

UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF NEW JERSEY

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In re
Trump Taj Mahal Associates, et al.,

U.S. DISTRICT COURT
DISTRICT OF NEW JERSEY
NOV 22 1991
[Signature]
Chapter 11
Case No. 91-13321 (RG)

----- x

1/6/91

PROOF OF CLAIM OF INDENTURE TRUSTEE
FOR PRINCIPAL AND INTEREST

1. This Proof of Claim is made by First Bank National Association, a national association organized under the laws of the United States and doing business at 180 East Fifth Street, Saint Paul, Minnesota 55101, in its fiduciary and representative capacity as successor Trustee ("Claimant"), under that certain Indenture ("Indenture"), dated as of November 22, 1988, between and among Trump Taj Mahal Funding, Inc. ("Debtor"), Trump Taj Mahal Associates Limited Partnership ("Partnership"), as Guarantor and Bankers Trust Company ("BTC"), as Trustee, with respect to the Debtor's 14% First Mortgage Bonds, Series A, Due 1998, in the aggregate original principal amount of \$675,000,000 ("14% Bonds"). Claimant was appointed successor Trustee pursuant to an agreement ("Agreement"), October 15, 1990, between and among the Debtor, BTC and Claimant. Copies of the Indenture and the Agreement are annexed hereto as Exhibits "A" and "B", respectively.

2. The undersigned, Frank P. Leslie III, residing at 6871 Eighth Street Lane North, Oakdale, Minnesota 55128, is an Assistant Vice President of the Claimant and is authorized to make this Proof of Claim on its behalf.

3. This Proof of Claim is made by Claimant on behalf of all current holders of the 14% Bonds ("Bondholders"), pursuant to Section 501(a) of the Bankruptcy Code, 11 U.S.C. Section 501(a), as applicable, and Section 7.04 of the Indenture.

4. The Debtor owes money or property to the Bondholders. The names and addresses of the individual Bondholders are both known and unknown, many of the Bondholders having purchased the 14% Bonds in nominee name. It is in nominee name that the overwhelming majority of the 14% Bonds are presently held.

5. At the time of the filing of the petition initiating this case, the Debtor was, and continues to be, indebted to the Bondholders in the amount of \$785,512,500, consisting of \$675,000,000 in principal, and interest in the amount of \$110,512,500 accrued as of the date of the filing.

6. The obligations of the Debtor to Claimant and the Bondholders arise out of the issuance and sale by the Debtor of the 14% Bonds to the Bondholders.

7. Neither the 14% Bonds currently held by the Bondholders nor other evidence of ownership by the Bondholders of the 14% Bonds is available to Claimant. A copy of the form of the 14% Bonds is included in the Indenture.

8. No judgment has been rendered on this claim.

9. No payment has been made in respect of this claim.

10. Claimant knows of no set-offs or counterclaims.

11. Claimant claims that security interest granted under the terms of the 14% Bonds, the Indenture, and that certain Indenture of Mortgage ("Mortgage"), dated November 22, 1988, between the Partnership, as Mortgagor, and Claimant, as Mortgagee, with respect to that property described therein. Such security interest as evidenced by the Mortgage is attached hereto as Exhibit "C".

12. This claim is a general unsecured claim, except to the extent that the security interest described in paragraph 11 hereof is sufficient to satisfy the claim.

13. Claimant reserves the right to amend or supplement this Proof of Claim.

14. Claimant further reserves its right to interest, attorneys' fees and trustee's fees and expenses from a solvent estate.

15. Claimant further reserves its rights to postpetition interest, attorneys' fees, and trustee's fees and expenses.

16. All notices or other communications concerning this Proof of Claim should be addressed to Claimant, care of its attorneys:

Orrick, Herrington & Sutcliffe
Attention: Franklin Ciaccio, Esq.
599 Lexington Avenue
New York, New York 10022

Dated: August 20, 1991

FIRST BANK NATIONAL ASSOCIATION
as Successor Trustee under the
Indenture

By: Frank P. Leslie III
Frank P. Leslie III

Penalty for presenting Fraudulent Claim.

Fine of not more than \$5,000 or imprisonment for not more than 5 years or both - 18 U.S.C. Section 152.

1666

UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF NEW JERSEY

In Re)
TRUMP TAJ MAHAL ASSOCIATES, ET AL.)

NO. 91-B-13321, 91-B-13334,
91-B-13331,
91-B-13326

Debtor(s)) **PROOF OF CLAIM**

1. The undersigned, whose place of business is at 817 Landis Avenue, Vineland, New Jersey, 08360, is the attorney for MILLVILLE LAUNDRY, an unsecured creditor, and is duly authorized to make this proof of claim on behalf of the claimant.

2. The debtor(s) was, at the time of the filing of the petition initiating this case, and still is indebted to this claimant in the sum of \$32,424.96.

3. The consideration for this debt is as follows:

Amount due for services rendered on a book account. See attached.

4. (If the claim is founded upon writing) The writing upon which this claim is founded (or a duplicate thereof) is attached hereto (or cannot be attached for the reason set forth in the statement attached hereto).

5. (If appropriate) This claim is founded on an open account, which became (or will become) due on , as shown by the itemized statement attached hereto. Unless it is attached hereto or its absence is explained in an attached statement, no note or other negotiable instrument has been received for the account or any part of it.

6. No judgment has been rendered on the claim except None.

7. The amount of all payments on this claim has been credited and deducted for the purpose of making this proof of claim.

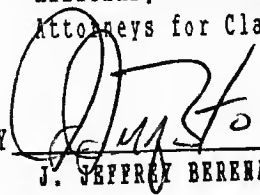
8. This claim is not subject to any setoff or counterclaim.

9. No security interest is held for this claim except None.

(If security interest in property of the debtor is claimed) The undersigned claims the security interest under the writing referred to in paragraph 4 hereof (or under a separate writing which is attached hereto, or under a separate writing which cannot be attached hereto for the reason set forth in the statement attached hereto). Evidence of perfection of such security interest is attached hereto.

This claim is a general, unsecured claim, except to the extent that the security, if any, described in paragraph 9 is sufficient to satisfy the claim. (If priority is claimed, state the amount and the basis thereof)

MILSTEAD, GRUCCIO & DIDOMENICO
Attorneys for Claimant

BY 
J. JEFFREY BERENATO

U.S. BANKRUPTCY COURT
MILLVILLE, NJ
AUG 23 10 19 AM '91

Dated: August 22, 1991

UNITED STATES BANKRUPTCY COURT DISTRICT OF NEW JERSEY

PROOF OF CLAIM

In re: TRUMP TAJ MAHAL ASSOCIATES, ET. AL., Debtors.	Chapter 11 Debtors Jointly Administered Under Case No. 91-B-13321, 91-B-13334, 91-B-13331, 91-B-13326	CLAIM NUMBER 00560	THIS SPACE IS FOR COURT USE ONLY
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A. CREDITOR INFORMATION

Name and Address of Creditor

CREDITOR: 30503

RED THE UNIFORM TAILOR INC
2161 WHITESVILLE RD (RTE.527)
TOMS RIVER NJ 08755-1198

Check box if you never received any notices from the bankruptcy court in this case.

Check box if this address differs from the address on the envelope sent to you by the court.

Check box and attach copy of assignment if claim has been assigned to you.

If you believe you have a claim against a Debtor other than the Debtor indicated on the enclosed attachment, then indicate in the space provided below the Debtor against which you are asserting a claim.
Name of Debtor TRUMP TAJ MAHAL

Check here if this claim:
() replaces () amends or () supplements a previously-filed claim dated: _____

B. CLAIM INFORMATION

1. BASIS FOR CLAIM:

Goods purchased Wages, Salaries and Commissions (Fill out below)

Services performed Your social security number _____

Monies loaned Unpaid services performed from _____ to _____

Other forms of contract (Identify) goods sold and delivered Nature of services (Describe briefly)

Personal injury/Wrongful death/Property damage

Other (Describe briefly)

2. DATE DEBT WAS INCURRED: 12/07/90 - 7/15/91

3. No judgment has been rendered on this claim, except _____

4. CLASSIFICATION OF CLAIM: Under the Bankruptcy Code all claims are classified as one or more of the following: (1) Unsecured nonpriority, (2) Priority, (3) Secured. It is possible for a claim to be partly in one category and partly in another - such as wage claim which may be a priority claim for the first \$2,000 and an unsecured non priority claim for the balance. Classify the nature of the claim by CHECKING THE APPROPRIATE BOX OR BOXES which you believe best describes the claim. STATE THE AMOUNT OF THE CLAIM.

UNSECURED NONPRIORITY CLAIM \$ 21,785.58
For the purposes of this form, a claim is unsecured if there is no collateral, or to the extent the value of collateral is less than the amount of the debt.

SECURED CLAIM \$ _____
Attach evidence of perfection of security
Brief Description of Collateral:
 Real Estate Motor Vehicle Other

PRIORITY CLAIM \$ _____

Specify the priority of the claim by checking the appropriate box(es)
Wages, salaries or commissions (up to \$2,000, earned not more than 90 days before filing of the bankruptcy petition or cessation of the debtor's business, whichever is earlier) - 11 U.S.C. Sec. 507(a)(3)

Contributions to an employee benefit plan - 11 U.S.C. Sec. 507(a)(4)

Up to \$900 of deposits toward purchase, lease, or rental of property or services for personal, family or household use - U.S.C. Sec. 507(a)(7)

Taxes or penalties of governmental units - 11 U.S.C. Sec. (a)(7)

Other specify:

5. TOTAL AMOUNT OF CLAIM: \$ 21,785.58 (Unsecured) + \$ _____ (Secured) + \$ _____ (Priority) = \$ 21,785.58 (Total)

U.S. BANKRUPTCY COURT
DISTRICT OF NEW JERSEY
12/02/91
111 (8/23)

ORIGINAL

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U.S. BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

91-13321

IN THE MATTER OF:

TRUMP TAJ MAHAL

DATE: September 10, 1992

BEFORE: Honorable Rosemary Gambardella
United States Bankruptcy Judge

LOCATION: United States Bankruptcy Court
Newark, New Jersey

PURSUANT TO: Oral Decision



AMERICAN AUDIO TRANSCRIBING, INC.
88 Hillside Avenue
Verona, New Jersey 07044
(201) 857-5151

1
2 THE COURT: Okay. Counsel, I'll read
3 you my decision. Let me know if you have any
4 trouble hearing. I take it you can all hear me?

5 MR. VOICE: Yes, your Honor.

6 MS. VOICE: Yes, your Honor.

7 MR. VOICE: Yes, your Honor.

8 THE COURT: Before the Court is a
9 motion by Trump Taj Mahal Associates et al for a
10 partial summary judgment against First Boston
11 Corporation and a cross motion -- cross motion by
12 First Boston for partial summary judgment and to
13 compel the deposition of Donald J. Trump.

14 The following constitutes this Court's
15 findings of fact and conclusions of law.

16 In November of 1988, the Trump Taj
17 Mahal issued \$675,000,000 at 14 percent first
18 mortgage bonds to finance the purchase and
19 construction of the Trump Taj Mahal Casino Hotel
20 in Atlantic City, New Jersey.

21 In August of 1990, the Trump Taj Mahal
22 began negotiations with First Boston and sought to
23 retain that investment banking firm to restructure
24 the debt of the Trump Taj Mahal, the Trump Castle
25 and the Trump Plaza.

payment structure for First Boston. Trump Taj Mahal agreed to compensate First Boston as follows:

Retainer is a \$405,000 non-refundable retainer will be paid upon execution of this agreement in consideration for the time and effort First Boston is hereby agreeing to commit in performing its obligations hereunder.

This retainer will be credited against the transaction fee described in Roman numeral three.

Advisory fees. A monthly fee of \$81,000 payable on the 15th day of each month commencing on August 15, 1990. The first five months of the advisory fee will be credited as earned against the retainer.

Transaction fees. One percent of the aggregate face amount of debt restructured or in the case of debt issued at original issue discount, the accepted book value, during the duration of this agreement to become earned and payable upon consummation of a restructuring and out-of-pocket expenses.

First Boston will also be reimbursed

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2 promptly, but in any event, within thirty days
3 after the company's receipt of substantiation
4 therefor for all out-of-pocket expenses arising
5 out of First Boston's engagement hereunder.

6 Out-of-pocket expenses are expected to
7 include legal fees. It is understood that First
8 Boston will use its best efforts to keep its legal
9 fees to a minimum, travel and entertainment
10 expenses and reasonable miscellaneous office
11 charges incurred directly in connection with First
12 Boston assignment hereunder. See the engagement
13 letter at page one through two, exhibits five of
14 Mr. Ackman's affidavit.

15 There was also a termination clause
16 known in the industry or at least we've heard in
17 the papers here as a tail contained in this
18 agreement.

19 That clause read as follows:

20 The term of this agreement, the
21 authorization period shall be twelve months from
22 the date hereof. Following the authorization
23 period of this agreement the parties hereto made
24 by mutual agreement extend the authorization
25 period on a month-to-month basis unless and until

To the extent applicable, this agreement is subject to the rules and regulations of the New Jersey Casino Control Commission and shall otherwise be governed by, construed and enforced in accordance with the internal laws of the State of New York.

Once the August 15, 1990 agreement was reached, First Boston allegedly began working on the Taj restructuring including the preparation of financial forecasts to determine the level of interest payments that were feasible for the Taj.

Additionally, discussions began about the plan for the actual restructuring, such as the coupon rate, cash interest rate, equity retention and corporate governance provisions that First Boston and the Trump Taj should negotiate with the bondholders and their representatives.

On August -- I'm sorry, on September 27, 1990, the Trump Taj Mahal then advised by First Boston made a formal presentation to bondholders at the Taj Mahal in Atlantic City, New Jersey. The bondholders apparently rejected this offer.

On October 3, 1990, the bondholders

1
2 committee apparently made a counteroffer which was
3 similarly rejected. The Trump Taj Mahal filed a
4 registration statement on October 18, 1990 with
5 the Securities and Exchange Commission.

6 On October 11, 1990, Trump Taj Mahal
7 retained Donaldson, Lufkin and Jenrette to render
8 financial advisory services to the company. First
9 Boston allegedly consented to this arrangement
10 with the understanding that its own fees would not
11 be reduced.

12 It appears that the Donaldson, Lufkin,
13 Jenrette engagement agreement was in certain parts
14 similar to that of First Boston. The tail
15 provision or termination provision, rather, was
16 not. The tail was conditioned upon the delivery
17 of the exchange offer documents which was a
18 defined term in the agreement.

19 They're referring to as follows --
20 they're providing, rather, as follows:

21 The offering circulars, explanatory
22 statements, consent solicitation documents as the
23 case may be including as applicable each
24 preliminary and final prospectus included therein,
25 each related letter of transmittal, each related

letter to holders, each document filed pursuant to the provisions of the Securities Exchange Act of 1934 as amended pertaining to any of the exchange offers and each amendment or supplement to any of the foregoing are hereinafter collectively referred to as the exchange offer documents.

That's in the Ackman affidavit at Exhibit 10.

It appears that on or about November 15, 1990, the Trump Taj Mahal failed to make interest payments on the bonds, the Taj bonds. That was a default entitling bondholders to foreclose on the property.

The Trump Taj Mahal by working -- working allegedly with First Boston and DLJ was able to reach a preliminary nonbinding agreement with the bondholders steering committee. This nonbinding framework for a financial restructuring of the Taj was put into writing on November 16, 1990 and has been referred to as the quote, unquote, term sheet.

The term sheet contained many basic financial restructuring terms. Although nonbinding, Donald Trump testified at his

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2 deposition that he believed that he had a deal
3 with the bondholders steering committee and that
4 he fully intended to honor it.

5 See the Trump deposition taken June 17,
6 1992 at pages 174 to 175.

7 At -- on or about November 16, 1990 or
8 at the time of November 16, 1990, Trump Taj Mahal
9 began preparing a new form registration statement
10 for the Securities and Exchange Commission.
11 During this preparation process, representatives
12 of bondholders allegedly participated in the
13 drafting sessions.

14 See the testimony of Stephen F.
15 Bollenbach on December 3, 1990 before the New
16 Jersey Casino Control Commission at page 46.

17 Thereafter, on December 19, 1990, the
18 Trump Taj Mahal filed with the SEC a pre-effective
19 amendment number one to its registration
20 statement. First Boston asserts that this
21 December 19, 1990 registration statement was not
22 only based upon the term sheet agreement of
23 November 16, 1990, but also was quote, unquote
24 substantially identical to the June 5, 1991
25 version of the registration statement declared

effective by the Securities and Exchange Commission.

The debtor argues that there were significant and undisputed substantive differences between the December 19, 1990 preliminary, that's in quotes, registration statement and the June 15, 1991 offering document, again in quotes.

The debtor, for instance, argues that the interest rate provisions had changed, the corporate governance was revised so that the number of transaction -- transaction events, that is events which would shift control from Donald Trump to the bondholders increased after January 25, 1991, that the termination date and cash -- and cash sweep provisions were added and that credit facilities were negotiated among other terms.

After the filing of the registration statement on December 19, 1990, it appears that the Trump Taj Mahal began renegotiating the fees of DLJ and First Boston.

On January -- on January 25, 1991, the Trump Taj Mahal terminated First Boston's services.

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2 On July 16, 1991, the Trump Taj Mahal
3 and associates and three affiliated debtors, Trump
4 Taj Mahal Incorporated, the Trump Taj Mahal
5 Corporation and the Trump Taj Mahal Funding filed
6 petitions under Chapter Eleven of the bankruptcy
7 code. First Boston has filed a proof of claim in
8 this proceedings -- in these proceedings in the
9 amount of \$6,822,646 and 90 cents.

10 On July 1, 1992, the -- the Trump Taj
11 Mahal filed the present motion for partial summary
12 judgment with respect to the portion of First
13 Boston's proof of claim based upon the transaction
14 fees in the amount of \$6,345,000.

15 The Trump Taj Mahal argues that First
16 Boston is not entitled to the transaction fee as a
17 matter of law because First Boston was terminated
18 prior to its meeting all the conditions of the
19 tail clause.

20 By cross motion, First Boston seeks
21 partial summary judgment in its favor and argues
22 that -- that First Boston has an allowed claim
23 against the estates of the debtors in the amount
24 of \$450,647 as detailed in its proof of claim on
25 account of attorney fees and other expenses

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2 cross motion for partial summary judgment
3 asserting that as a matter of law it is entitled
4 to be reimbursed unconditionally for out-of-pocket
5 expenses pursuant to the August 15, 1990 agreement
6 relying on clause four of that agreement.

7 As noted above, First Boston has also
8 made a motion to compel the further deposition of
9 Donald Trump. Mr. Trump appeared at a deposition
0 conducted by consent at the Trump Towers on June
1 17, 1992 for approximately four and a half hours.

2 First Boston asserts that Trump --
3 Mr. Trump's counsel limited the deposition at that
4 time -- to that time period, despite the fact that
5 First Boston needed more time for questioning.
6 First Boston is asking for an order to compel the
7 further deposition of Mr. Trump in order to ask
8 additional questions pertaining to this matter.

9 In determining any motion for summary
0 judgments, the Court recognizes that summary
1 judgment is appropriate only where there is no
2 genuine issue as to any material fact and when the
3 moving party is entitled to judgment as a matter
4 of law, see federal rule civil procedure 56C. The
5 party moving for summary judgment has the burden

of First Boston and named director on July 1, 1991 prior to which she was vice president in the reorganization group.

In that affidavit, Miss Overseth states in pertinent part, and this is paragraph three, "On August 9, 1990, I attended a meeting with Donald Trump and Harvey Freeman, a senior executive of the Trump Organization, at the Trump Organization's offices with representatives of several First Boston's investment banking departments, as well as representatives of the capital markets and research department.

At that meeting, Donald Trump indicated he wanted to retain First Boston as financial advisor to the debt restructuring of his three casino properties in Atlantic City; Trump Taj Mahal, Trump Castle and Trump Plaza.

Michael Goldberg, then a managing director of First Boston, and Mr. Trump then negotiated the basic business terms and fee structure of First Boston's engagement with all three casino companies."

The affidavit continued. "Over the next several days, representatives of the Trump

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2 Organization and First Boston negotiated the
3 specific terms of the retainer agreement between
4 the parties. During this time, we agreed that
5 each of the three casino companies would be made
6 subject to separate but parallel engagement
7 letters. While Mr. Goldberg and Leon Kalveria,
8 who was also a managing director of First Boston,
9 held further discussions with Mr. Trump, I was
0 assigned to prepare drafts of engagement letters
1 and to negotiate specific language with Joseph
2 Silver, a lawyer for the Trump Organization.
3 Mr. Silver and I had numerous discussions over
4 several days, and he clearly marked up draft
5 letters I provided to him with the proposed
6 changes.

7 First Boston had agreed that most of
8 its compensation for each casino would be in the
9 form of a transaction fee of one percent of the
0 face amount of debt restructured and that the
1 transaction fee would come due upon consummation
2 of the debt restructuring. Because the bulk of
3 First Boston's fee would only come due upon
4 consummation of restructuring, I was instructed to
5 include a termination clause in the engagement

production of Skadden, Arps' time records, it is impossible to determine the propriety of any particular charge for which First Boston seeks reimbursement.

The Court finds that these are questions of material fact, and as such, the motion for summary judgment -- the motion of First Boston for partial summary judgment will be denied.

Last, the Court will address First Boston's motion to compel the further deposition of Donald Trump.

As noted above, Mr. Trump was deposed on June 17, 1992, that deposition lasting for four and a half hours.

This is a matter of some complexity involving contested issues of fact. Mr. Trump was one of the principal parties involved in the negotiations and the contract which gives rise to this dispute.

Since the debtor's motion for summary -- partial summary judgment has been denied and this Court has concluded that there are relevant issues of material fact to be decided,

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the Court also finds that the motion to compel the further deposition should be granted.

From a review of all of the record here, it is clear that there are certain questions that remain to be asked, including issues going to the comparison of the November 16, 1990 term sheet and the June 5, 1991 registration statement, which questions could not be answered in the time which remained on June 17, 1992.

Therefore, First Boston is entitled to depose Mr. Trump further.

The request by First Boston for its fees and costs in making this cross motion, however, will be denied.

Counsel, that's my opinion. I will reserve the right to issue a written opinion in this case and to edit this transcript. I will need an order that encompasses this decision. And I would ask that parties and debtor to agree upon a form of order at the very least and submit it.

MR. BARNEY: Your Honor -- I'm sorry, are you finished, your Honor?

THE COURT: Yes, I am.

MR. BARNEY: Dale Barney here, your

THE COURT: Right.

MR. BARNEY: Well -- this is Dale Barney, your Honor.

THE COURT: Yes.

MR. BARNEY: I think that that's what we had asked for, that the deposition -- we be allowed to continue the deposition of Mr. Trump until, you know, as with all other witnesses in this matter, the noticing attorney has determined that he was done with his questions.

THE COURT: Well, that's generally -- generally allowed. I guess the question is whether the parties between themselves have any idea at this time how much more time is necessary given the first day of depositions that did last for four and a half hours.

MR. ACKMAN: Your Honor, I don't think it would take -- this is Dan Ackman it would take more than one day.

THE COURT: One full day?

MR. ACKMAN: You know, that's assuming we get reasonable cooperation during the deposition.

THE COURT: Yes. Yes. Well, I'm not

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FILED
JAMES J. WALDRON, CLERK
OCT 6 1992
U.S. BANKRUPTCY COURT
NEWARK, N.J.
BY: *[Signature]* DEPUTY

SCHWARTZ TOBIA & STANZIALE
A Professional Association
22 Crestmont Road
Montclair, New Jersey 07042
(210) 746-6000
Co-Counsel for Debtors

WILLKIE FARR & GALLAGHER
One Citicorp Center
153 East 53rd Street
New York, New York 10022
(212) 935-8000
Co-Counsel for Debtors

By:

[Signature]
John R. Oller (JO-0417)

In RE:	:	UNITED STATES BANKRUPTCY COURT
	:	FOR THE DISTRICT OF NEW JERSEY
TRUMP TAJ MAHAL ASSOCIATES,	:	
et als.,	:	CASE NOS. 91-13321 (RG)
	:	91-13325 (RG)
Debtors.	:	91-13351 (RG)
	:	91-13334 (RG)
	:	CHAPTER 11

STIPULATION AND ORDER OF DISMISSAL AND SETTLEMENT
BETWEEN TRUMP TAJ MAHAL ASSOCIATES, ET AL, AND
THE FIRST BOSTON CORPORATION

This Stipulation (the "Stipulation"), by and between The Trump Taj Mahal Associates, et als., (the "Debtors") and The First Boston Corporation (the "Claimant") sets forth the terms upon which the Debtors and the Claimant have agreed to settle the proof of claim filed by the Claimant in the Debtors' Chapter 11 case (the "Claim") and the terms on which the Claim shall be paid.

RECITALS

WHEREAS, on July 16, 1991 (the "Petition date"), the Debtors filed a Voluntary Petition for relief under Title 11 of the United States Bankruptcy Code; and

[Handwritten mark]

WHEREAS, Claimant filed its proof of claim in the amount of \$6,822,646.90; and

WHEREAS, Debtors dispute that any outstanding debts are owed to Claimant by Debtors;

NOW, THEREFORE, it is hereby stipulated and agreed by and between the Debtors and the Claimant and their attorneys as follows:

1. The claim is hereby dismissed with prejudice, each party to bear its own costs and expenses.

2. Skadden, Arps, Slate, Meagher & Flom ("Skadden Arps"), as attorneys for Claimant, agrees that the proof of claim previously filed in this case by Skadden Arps for legal fees included within the Claimant's Claim is likewise dismissed with prejudice.

3. The Debtors will pay a total sum of One Million, Three Hundred Thousand (\$1,300,000.00) Dollars (the "Settlement Amount"). This sum represents a complete settlement of the Claim.

4. Payment of the Settlement Amount shall be made on or before September 28, 1992 by check payable to Skadden Arps as escrow agent. The proceeds from said check shall be held in escrow by Skadden Arps until this Stipulation is approved and signed by the Bankruptcy Court.

5. The terms and conditions of this Stipulation shall not be binding on the Debtors and Claimant until the

Stipulation is approved and signed by the Bankruptcy Court and upon clearance of the Settlement Amount payment.

6. No later than September 29, 1992, counsel for Debtors shall file and provide notice of this Stipulation to the United States Trustee, counsel to the Unofficial Steering Committee, counsel to NatWest and counsel to First Fidelity.

7. In the event this Stipulation is not approved by the Bankruptcy Court or fails to become effective for any reason, the Settlement Amount shall be refunded to counsel for the Debtors within five (5) business days after written notification of such event is sent by counsel for the Debtors to Skadden Arps.

8. The Claimant and Debtors release each other and their future or past affiliates and subsidiaries, partners, officers, agents, employees, attorneys, representatives, transferees or assignees from any and all claims, demands, causes of action, obligations, damages and liabilities of any nature whatsoever, whether or not now known, suspected or claimed which either ever had, now has or claims to have against the other from the beginning of time to the date of this Stipulation which are or may be based in whole or in part on, or do or may arise out of, or are or may be related to or in any way connected with the claims described in and the matters referred to in the pleadings of, or in any other paper filed in In re Trump Taj Majal Associates, et al., Case Nos. 91-13321 RG, 91-13326 RG, 91-13331 RG, 91-13334 RG, including without

In re: TRUMP TAJ MAHAL ASSOCIATES, ET. AL., Debtors.	Chapter 11 Debtors <small>CASE NO. 91-B-13321, 91-B-13326, 91-B-13331, 91-B-13334</small> Jointly Administered under CLAIM NUMBER 00534 Case No. 91-B-13321, 91-B-13334, 91-B-13331, 91-B-13326	THIS SPACE IS FOR COURT USE ONLY
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A. CREDITOR INFORMATION

Name and Address of Creditor

HOWARD J. KLEIN 20053
 11 EXETER COURT
 MARGATE NJ 08402

- Check box if you never received any notices from the bankruptcy court in this case.
- Check box if this address differs from the address on the envelope sent to you by the court.
- Check box and attach copy of assignment if claim has been assigned to you.

If you believe you have a claim against a Debtor other than the Debtor indicated on the enclosed attachment, then indicate in the space provided below the Debtor against which you are asserting a claim.
 Name of Debtor _____

Check here if this claim:

() replaces () amends or () supplements a previously-filed claim dated: _____

B. CLAIM INFORMATION

1. BASIS FOR CLAIM:

- Goods purchased
- Services performed
- Monies loaned
- Other forms of contract (Identify) goods sold and delivered
- Personal injury/Wrongful death/Property damage
- Other (Describe briefly)

Wages, Salaries and Commissions (Fill out below)

Your social security number 05896

Unpaid services performed from _____ to _____

Nature of services (Describe briefly)

* EMPLOYEE EXECUTIVE CONTRACT OF JULY 17, 1990

2. DATE DEBT WAS INCURRED: APPROX. JULY 1990

3. No judgment has been rendered on this claim, except _____

4. CLASSIFICATION OF CLAIM: Under the Bankruptcy Code all claims are classified as one or more of the following: (1) Unsecured nonpriority, (2) Priority, (3) Secured. It is possible for a claim to be partly in one category and partly in another - such as wage claim which may be a priority claim for the first \$2,000 and an unsecured non priority claim for the balance. Classify the nature of the claim by CHECKING THE APPROPRIATE BOX OR BOXES which you believe best describes the claim. STATE THE AMOUNT OF THE CLAIM.

UNSECURED NONPRIORITY CLAIM \$ _____
 For the purposes of this form, a claim is unsecured if there is no collateral, or to the extent the value of collateral is less than the amount of the debt.

SECURED CLAIM \$ _____
 Attach evidence of perfection of security
 Brief Description of Collateral:
 Real Estate Motor Vehicle Other

PRIORITY CLAIM \$ _____
 Specify the priority of the claim by checking the appropriate box(es)
 Wages, salaries or commissions (up to \$2,000, earned not more than 90 days before filing of the bankruptcy petition or cessation of the debtor's business, whichever is earlier) - 11 U.S.C. Sec. 507(e)(3)
 Contributions to an employee benefit plan - 11 U.S.C. Sec. 507(e)(4)
 Up to \$900 of deposits toward purchase, lease, or rental of property or services for personal, family or household use - U.S.C. Sec. 507(a)(7)
 Taxes or penalties of governmental units - 11 U.S.C. Sec. (a)(7)
 Other specify: EXECUTORY CONTRACT BALANCE DUE

5. TOTAL AMOUNT OF CLAIM: \$ UNLIQUIDATED + \$ _____ + \$ _____ = \$ _____ (Total)

FILED
 9:22 AM '91
 CLERK
 BANKRUPTCY COURT
 CAMDEN, NJ

In re: TRUMP TAJ MAHAL ASSOCIATES, ET. AL., Debtors.

Chapter 11 Debtors Jointly Administered Under Case No. 91-B-13321, 91-B-13334, 91-B-13331, 91-B-13326

TRUMP TAJ MAHAL ASSOCIATES, ET. AL. CLAIM NUMBER 00535

THIS SPACE IS FOR COURT USE ONLY

A. CREDITOR INFORMATION

Name and Address of Creditor CREDITOR: 19102 HORNBOSTEL HENRY 100 E UPLAND AVE ABSECON NJ 08201

- Check box if you never received any notices from the bankruptcy court in this case. Check box if this address differs from the address on the envelope sent to you by the court. Check box and attach copy of assignment if claim has been assigned to you.

If you believe you have a claim against a Debtor other than the Debtor indicated on the enclosed attachment, then indicate in the space provided below the Debtor against which you are asserting a claim. Name of Debtor

Check here if this claim: () replaces () amends or () supplements a previously-filed claim dated:

B. CLAIM INFORMATION

- 1. BASIS FOR CLAIM: Goods purchased, Services performed, Monies loaned, Other forms of contract (Identify) goods sold and delivered, Personal injury/Wrongful death/Property damage, Other (Describe briefly)

Wages, Salaries and Commissions (Fill out below) Your social security number 153-42-6747 Unpaid services performed from July 7, 1991 to July 14, 1991 Nature of services (Describe briefly) WAGES - SEE ATTACHED

2. DATE DEBT WAS INCURRED: 3. No judgment has been rendered on this claim, except

4. CLASSIFICATION OF CLAIM: Under the Bankruptcy Code all claims are classified as one or more of the following: (1) Unsecured nonpriority, (2) Priority, (3) Secured. It is possible for a claim to be partly in one category and partly in another - such as wage claim which may be a priority claim for the first \$2,000 and an unsecured non priority claim for the balance. Classify the nature of the claim by CHECKING THE APPROPRIATE BOX OR BOXES which you believe best describes the claim. STATE THE AMOUNT OF THE CLAIM.

UNSECURED NONPRIORITY CLAIM \$ For the purposes of this form, a claim is unsecured if there is no collateral, or to the extent the value of collateral is less than the amount of the debt.

SECURED CLAIM \$ Attach evidence of perfection of security Brief Description of Collateral: Real Estate Motor Vehicle Other

PRIORITY CLAIM \$ 2000.00 Specify the priority of the claim by checking the appropriate box(es) Wages, salaries or commissions (up to \$2,000, earned not more than 90 days before filing the bankruptcy petition or cessation of the debtor's business, whichever is earlier) - 11 U.S.C. Sec. 507(a)(3)

- Contributions to an employee benefit plan - 11 U.S.C. Sec. 507(a)(4) Up to \$900 of deposits toward purchase, lease, or rental of property or services for personal, family or household use - U.S.C. Sec. 507(a)(7) Taxes or penalties of governmental units - 11 U.S.C. Sec. (a)(7) Other specify:

U.S. BANKRUPTCY COURT FILED AUG 22 9 21 AM '91 BY DEPT. CLERK

TOTAL AMOUNT OF CLAIM: \$ 390,803.95 (Unsecured) + \$ (Secured) + \$ 2,000.00 (Priority) = \$ 392,803.95 (Total)

TRANSIT MARR
DETAIL OF WORK OF CLAIM
HENRY W. HORN/BOSTEL

CALCULATIONS:

As of July 16, 1991

PAYROLL AND ACCRUED VACATION

7 DAYS PAY ROLL	\$ 4,711.54
12.7 DAYS VACATION	<u>8,025.10</u>
	<u>12,736.64</u>

EMPLOYMENT CONTRACT - TERMINATED MAY 7, 1993
MINIMUM PAYMENTS -

- SALARY - \$75,000 PER YEAR
- CAR ALLOWANCE - \$9,000 PER YEAR
- OTHER BENEFITS - ESTIMATED AT 15% OF SALARY = 26,250 PER YEAR

TOTAL \$210,250/YEAR
PLUS UNSPECIFIED BONUSSES + INCREASES

\$210,250/YEAR X 94 WEEKS
REMAINING ON CONTRACT = \$380,067.31

TOTAL CLAIM \$392,803.95

MINIMUM DUE FOR WORK PERFORMED AND
PER CONTRACT

EMPLOYMENT AGREEMENT

AGREEMENT made this 13TH day of July, 1990, between TRUMP TAJ MAHAL ASSOCIATES LIMITED PARTNERSHIP ("Company") and HENRY W. HORNBOSTEL ("Employee").

1. Employment. Company hereby employs Employee as its Senior Vice President of Finance, or in such other executive position as Company may, in its sole discretion, designate Employee to hold from time to time, to perform such executive duties as are commonly attendant upon these offices and such further executive duties as may be specified from time to time by the Company. During the term of this Agreement, Employee shall perform services solely on behalf of Company and shall not be permitted to engage in any outside employment unless specifically authorized by Company in writing.

2. Term. The term of this Agreement shall commence on May 8, 1990 (the "Commencement Date"), and terminate on May 7, 1993 (the "Termination Date").

3. Compensation.

A. Employee shall be paid, at a minimum, a salary of One Hundred Fifty Thousand (\$150,000.00) Dollars per year with a salary review to occur each year at which time Company shall determine whether, in its sole discretion, Employee's salary shall be increased. Said salary shall be payable weekly.

B. On the date of Employee's six months anniversary of employment by Company, Company shall review Employee's performance and, if his performance is determined to have been satisfactory

Employee shall receive a salary increase in the minimum amount of Twenty-Five Thousand (\$25,000.00) Dollars.

C. Employee shall participate in a bonus plan which the Company may establish in its sole discretion. Said bonus, if any, shall be in addition to and shall not lessen or reduce the salary and salary increases, if any, provided for in Paragraph 3A above. If Company establishes such a bonus program, Employee shall be reviewed for said bonus yearly.

D. Employee shall be provided with coverage under Company's employee benefit insurance programs, including, but not limited to, life insurance, disability insurance, family medical insurance, long and short term disability, MERP plan, and participation in the Company's "401 K" plan, at levels which are customary in Company's industry and at least equal to the coverage provided to Company's other senior vice presidents. Employee shall receive an automobile allowance in the minimum amount of Seven Hundred Fifty Dollars (\$750.00) per month.

E. Employee shall be provided all executive perks and privileges equivalent to those provided to Company's other senior vice presidents.

4. Casino Control Commission. Employee represents to Company that he holds a casino key employee license as required by the Commission to enable him to engage in his employment hereunder. Employee will maintain this license in good standing as a pre-condition of his employment by Company. Company will pay

In re: TRUMP TAJ MAHAL ASSOCIATES, ET AL., Debtors.	Chapter 11 Debtors Jointly Administered Under Case No. 91-B-13321, 91-B-13324, 91-B-13331, 91-B-13326	CLAIM NUMBER 00536	THIS SPACE IS FOR COURT USE ONLY
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A. CREDITOR INFORMATION

Name and Address of Creditor CREDITOR: 30101 CALVI ELECTRIC COMPANY P.O. BOX 479 ATLANTIC CITY NJ 08404	<input type="checkbox"/> Check box if you never received any notices from the bankruptcy court in this case. <input type="checkbox"/> Check box if this address differs from the address on the envelope sent to you by the court. <input type="checkbox"/> Check box and attach copy of assignment if claim has been assigned to you.
If you believe you have a claim against a Debtor other than the Debtor indicated on the enclosed attachment, then indicate in the space provided below the Debtor against which you are asserting a claim. Name of Debtor _____	
Check here if this claim: () replaces () amends or () supplements a previously-filed claim dated: _____	

B. CLAIM INFORMATION

1. BASIS FOR CLAIM:

<input type="checkbox"/> Goods purchased <input checked="" type="checkbox"/> Services performed <input type="checkbox"/> Monies loaned <input type="checkbox"/> Other forms of contract (Identify) goods sold and delivered <input type="checkbox"/> Personal injury/Wrongful death/Property damage <input type="checkbox"/> Other (Describe briefly)	<input type="checkbox"/> Wages, Salaries and Commissions (Fill out below) Your social security number _____ Unpaid services performed from _____ to _____ Nature of services (Describe briefly)
--	--

2. DATE DEBT WAS INCURRED: 1991

3. No judgment has been rendered on this claim, except _____

4. CLASSIFICATION OF CLAIM: Under the Bankruptcy Code all claims are classified as one or more of the following: (1) Unsecured nonpriority, (2) Priority, (3) Secured. It is possible for a claim to be partly in one category and partly in another - such as wage claim which may be a priority claim for the first \$2,000 and an unsecured non priority claim for the balance. Classify the nature of the claim by CHECKING THE APPROPRIATE BOX OR BOXES which you believe best describes the claim. STATE THE AMOUNT OF THE CLAIM.

UNSECURED NONPRIORITY CLAIM \$ 51,375.69
 For the purposes of this form, a claim is unsecured if there is no collateral, or to the extent the value of collateral is less than the amount of the debt.

SECURED CLAIM \$ _____
 Attach evidence of perfection of security
 Brief Description of Collateral:
 Real Estate Motor Vehicle Other

PRIORITY CLAIM \$ 37,232.66 as of 8/21/91.


Specify the priority of the claim by checking the appropriate box(es)
 Wages, salaries or commissions (up to \$2,000, earned not more than 90 days before filing of the bankruptcy petition or cessation of the debtor's business, whichever is earlier) - 11 U.S.C. Sec. 507(a)(3)

Contributions to an employee benefit plan - 11 U.S.C. Sec. 507(a)(4)

Up to \$900 of deposits toward purchase, lease, or rental of property or services for personal, family or household use - U.S.C. Sec. 507(a)(7)

Taxes or penalties of governmental units - 11 U.S.C. Sec. (a)(7)

Other specify: Invoices dated after 7/16/91 for services performed for

U.S. BANKRUPTCY COURT
 DISTRICT OF NEW JERSEY
 7750


TOTAL AMOUNT OF CLAIM: \$ <u>51,375.69</u>	+	\$ <u>-</u>	+	\$ <u>37,232.66</u>	=	\$ <u>88,608.35</u>
(Unsecured)		(Secured)		(Priority)		(Total)
						as of 8/21/91

As of August 21, 1991
 STATUS OF ACCOUNTS RECEIVABLE FOR :
 TRUMP TAJ MAHAL

03/01/91	Inv # CRI-341	\$ 6,400.00*	Job # 7646	ASAE Pantry/Etess Arena
03/05/91	Inv # CRI-344	\$ 343.51*	Job # 7646	ASAE Pantry/Etess Arena
03/15/91	Inv # CRI-347	\$ 14.90*	Job # 7646	ASAE Pantry/Etess Arena
06/28/91	Inv # CRI-375	\$ 16,203.50*	Job # 7689	Health Club/Pool Enclosure
07/15/91	Inv # CRI-379	\$ 10,861.76	Job # 4414	Miscellaneous Honeywell
07/15/91	Inv # CRI-380	\$ 5,621.77	Job # 4414	Best of Life
07/15/91	Inv # CRI-381	\$ 1,501.78**	Job # 7689	Health Club/Pool Enclosure
07/15/91	Inv # CRI-382	\$ 2,898.05	Job # 7840	Retail Shops/Door Holders
07/15/91	Inv # CRI-384	\$ 7,530.42	Job # 7933	Pool Pantry
		\$ 51,375.69		
07/31/91	Inv # 7/219	\$ 19,574.90	Job # 4414	Miscellaneous Honeywell
07/31/91	Inv # 7/220	\$ 1,215.75	Job # 7840	Retail Shops/Door Holders
07/31/91	Inv # 7/221	\$ 2,509.67	Job # 7933	Pool Pantry
07/31/91	Inv # 7/222	\$ 2,655.66	Job # 8010	Health Club/Pumps & Heaters
08/15/91	Inv # 8/69	\$ 6,744.06	Job # 4414	Miscellaneous Honeywell
08/15/91	Inv # 8/70	\$ 769.12	Job # 4414	Best of Life
08/15/91	Inv # 8/71	\$ 403.92	Job # 4414	TCO Work
08/15/91	Inv # 8/73	\$ 154.48	Job # 7884	Elevator Feeds
08/15/91	Inv # 8/74	\$ 1,464.70	Job # 8010	Health Club/Pumps & Heaters
08/15/91	Inv # 8/75	\$ 1,740.40	Job # 8031	Pantry Storage
		\$ 88,608.35		

* - Balance after partial payment of invoice

** - Balance after adjustments applied from letter of July 3, 1991

UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF NEW JERSEY

-----x

IN RE:	Chapter 11
TRUMP TAJ MAHAL ASSOCIATES, et al.,	Case Nos.
Debtors.	91-13321RG
(Claim of The First Boston	91-13326RG
Corporation)	91-13331RG
-----x	91-13334RG

June 17, 1992

10:15 a.m.

Deposition of DONALD J. TRUMP,
taken by Claimant, pursuant to notice and
consent, at the Trump Tower, 725 Fifth Avenue,
New York, New York, before Mildred Cassese, a
Registered Professional Reporter and Notary
Public within and for the State of New York.



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A P P E A R A N C E S:

SKADDEN ARPS SLATE MEAGHER & FLOM
Attorneys for The First Boston Corporation
919 Third Avenue

New York, New York 10022

BY: DANIEL ACKMAN, ESQ.,
of Counsel

WILLKIE FARR & GALLAGHER

Attorneys for Trump Taj Mahal Associates
153 East 53rd Street

New York, New York 10022-4669

BY: RICHARD L. POSEN, ESQ.

JOHN R. OLLER, ESQ.

-and-

IRENE KOCH, ESQ.,

of Counsel

ALSO PRESENT:

SEAN DOYLE, Summer Associate, Skadden Arps
Slate Meagher & Flom

STACY MILLER, Summer Associate, Willkie Farr
& Gallagher

1
2 Boston's claim?

3 A. I've decided the claim is totally
4 unwarranted.

5 Q. You've decided not pay it?

6 A. Absolutely.

7 Q. Why have you decided not pay it?

8 A. For many reasons. No. 1, they are not
9 entitled to it under the contract, clearly.

0 No. 2, they -- the man that I
1 specifically wanted to handle this job quit in
2 the middle of our process to go to another
3 company. He just left, and it was shocking to me
4 that that could happen.

5 Additionally a lot of mistakes were
6 made during the course of the transaction,
7 mistakes having to do with numbers which were too
8 high, submitting numbers that were too high and
9 therefore probably affecting the ultimate --
0 hurting our deal ultimately.

1 And a number of other things.

2 Q. Can you tell me what the other things
3 are?

4 A. I'd have to really think.

5 Q. Well, go ahead.

1
2 A. I just was unhappy with the service
3 that was being given, and I was not happy with
4 the projections, and I was not happy with the
5 fact that Leon Kalvaria quit in the middle of
6 this -- he didn't quit this, he quit First
7 Boston, and frankly the reason I used First
8 Boston was Mr. Kalvaria. In fact, Mr. Kalvaria
9 was the man that sold me when doing this
10 transaction with First Boston.

11 MR. POSEN: Based on that
12 response, is First Boston going to
13 withdraw its claim?

14 MR. ACKMAN: No, it is not.

15 MR. POSEN: It seems a fair
16 question to ask.

17 MR. ACKMAN: That's a great
18 question. The answer is no.

19 Q. We'll be getting back to a number of
20 these things, but one of the things you referred
21 to is the service you were receiving.

22 Can you specify what you mean by the
23 service?

A. Well, as I got involved with the
bondholders, it seemed to be that First Boston

1
2 was not nearly as astute as another company that
3 we were -- was also involved. And, in fact, we
4 ultimately hired DLJ, and First Boston just
5 wasn't up to par in our opinion.

6 I'm not saying First Boston is not a
7 wonderful company, but in this particular
8 transaction they weren't up to par and frankly
9 the one man left.

10 Q. You also referred to, you said they
11 weren't entitled to it under the contract -- I'll
12 skip that, but -- when was the decision made not
13 to pay First Boston's claim?

14 A. Very early in the process.

15 Q. Early in what process?

16 A. In the process of negotiating with the
17 bondholders, the Casino Control Commission,
18 et cetera.

19 Q. So sometime in 1991?

20 A. I can't give you an exact date. I
21 know it was substantially prior to the sending
22 out of whatever the term you use as the
23 documents.

24 MR. POSEN: Mr. Trump, I think
25 you must be confused by the question

Trump

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2 A. I think it's a business and legal
3 decision. We had the right under the contract to
4 fire them and I decided to exercise that right.

5 Q. And the decision not to pay First
6 Boston, was that also --

7 A. We have the right under the contract
8 to fire them and not to pay them up until a
9 certain point, and we felt that the kinds -- I
10 mean I don't like going around firing people. We
11 felt that the kinds of services being rendered to
12 us were just not worthwhile and we have an
13 absolute right under the contract.

14 Q. Is it fair to say your decision to
15 terminate First Boston and your decision not to
16 pay their claim for transaction fees are based on
17 the same factors?

18 MR. POSEN: Could I hear that

19 back, please.

20 (The record was read.)

21 MR. POSEN: You can answer that.

22 A. I don't know what it means. You know
23 I'm terminating them and by terminating them I
24 don't have any obligation to pay the fee, so I
25 don't know what it means.

1
2 Q. But as of the time this was issued,
3 were you happy with that statement or content
4 with it?

5 A. Well, "First Boston" -- let's see --
6 is among the oldest, largest and most experienced
7 restructuring groups in the business with a
8 proven track record -- I don't know that for a
9 fact so I assume First Boston wrote it and said
10 could Mr. Trump say that. I assume they asked
11 somebody. "We are confident that together we
12 will be able to establish an effective
13 solution" -- well, I would say that would be an
14 appropriate thing to say on the first day of a
15 relationship.

16 Q. As of the date of this press release,
17 or as of August 15 when the engagement was
18 signed, what was your opinion of First Boston?

19 A. Well, I hired them. I had confidence
20 in Mr. Kalvaria. He was the one I was relying
21 on.

22 I hired First Boston, so my opinion of
23 First Boston was fine.

24 Q. Were you aware of their reputation at
25 the time, First Boston's?

Trump

1
2 A. Vaguely. But I hadn't been a big user
3 of investment banking firms, but vaguely.

4 But Mr. Kalvaria is, you know, I had
5 known him over the years and I respected him and
6 still do.

7 Q. You say you hadn't been a big user of
8 investment banking firms?

9 A. Well, in the traditional sense,
10 meaning I didn't do hundreds of transactions. I
11 did some. I did some bond offerings, et cetera,
12 but I hadn't done hundreds of transactions and I
13 didn't use every house in the Street to tell you
14 who was the best.

15 Q. But did you issue three substantial
16 bond offerings at least related to the casinos?

17 A. Yes.

18 Q. In the eighties you did do some
19 corporate raids, if I may use the term; isn't
20 that correct?

21 A. Yes.

22 Q. And you did buy substantial blocks of
23 public companies, by substantial I mean more than
24 4 percent and sometimes almost 10 percent of
25 public companies?

Trump

1
2 Q. And in 1990, did Dan Lee send you a
3 letter soliciting, asking you to hire First
4 Boston if you were planning to do an IPO?

5 MR. POSEN: Object to the form.

6 MR. ACKMAN: I'll rephrase it.

7 Q. In 1990, did Dan Lee solicit your
8 business to do an IPO of casinos?

9 A. I don't know. It's possible.

10 Q. I'll show you a letter.

11 We'll look for it later.

12 So you don't recall whether Dan Lee
13 was soliciting your business on behalf of First
14 Boston in 1990 to do an IPO of casinos?

15 A. I don't recall, but it's possible he
16 did. It's possible he sent a letter, you know,
17 something, but a lot of people solicit business.

18 Q. What was your prior relationship with
19 Leon Kalvaria?

20 A. He would call on occasion. We talked
21 about possibly doing Bloomingdale's. He wanted
22 me to do Bloomingdale's. I got lucky when I
23 didn't and I got to know him I think primarily
24 because of Federated Bloomingdale's, and I sort
25 of developed a confidence in him and in the end

1 Trump

2 perhaps I was wrong.

3 Q. You said he was soliciting your
4 business having to do with Federated
5 Bloomingdale's?

6 A. Yes, I think so.

7 Q. You never had any role in Federated or
8 Bloomingdale's, I take it; is that correct?

9 MR. POSEN: I think the exchange
10 has gotten garbled. The testimony was
11 that Mr. Kalvaria discussed doing
12 something with Bloomingdale's.

13 Q. But you didn't, did you?

14 A. No, I didn't, fortunately.

15 Q. Now, had you ever retained
16 Mr. Kalvaria for any purpose?

17 A. I don't believe so, no.

18 Q. You had a confidence in him, correct?

19 A. I had a confidence, just a personal
20 confidence.

21 Q. But you never retained him to do
22 anything?

23 A. No.

24 Q. Do you know if Mr. Kalvaria had any
25 experience in doing a restructuring?

Trump

1
2 A. I had heard he did and he told me he
3 did.

4 Q. He told you he did?

5 A. Yes.

6 Q. What did you hear?

7 A. He told me that he was great and he
8 had a very good line of stuff, and I believed
9 him. Perhaps I shouldn't have, but I believed
10 him.

11 Q. He was able to pull the wool over your
12 eyes?

13 MR. POSEN: Object to the form.

14 A. No. I wouldn't say pull the wool over
15 my eyes. I would say I had confidence in
16 Mr. Kalvaria and a lot of times you have
17 confidence in somebody and it doesn't exactly
18 work out. And the big problem was when he left,
19 because you went to a guy and then he left the
20 firm, and now you are saddled with this firm and
21 the firm wasn't working out.

22 Q. You said you had heard Mr. Kalvaria
23 had restructuring experience.

24 You heard this from Mr. Kalvaria?

25 A. I heard from Mr. Kalvaria that

1
2 Mr. Kalvaria was a talented man. He convinced me
3 of that. That's all any investment banker can
4 do, is convince you and get you confident in them
5 and their firm.

6 Mr. Kalvaria was able to convince me
7 that he was a capable, competent guy, and based
8 on that I decided to use First Boston.

9 Q. Do you believe he is a talented guy
10 and a competent guy?

11 A. Yes.

12 Q. But my question is, did he ever tell
13 you he had any experience doing restructurings?

14 A. I don't remember. I really don't
15 remember. If you listen to Leon, he had
16 experience doing everything.

17 Q. But he never told you he had
18 experience doing restructurings?

19 A. I didn't say that. I don't know. I
20 don't remember.

21 Q. Did you ever check whether he had any
22 experience doing restructurings?

23 A. I don't remember.

24 Q. Did you ever attempt to insure that
25 Mr. Kalvaria would work on the transaction?

1 Trump

2 "were," right?

3 MR. ACKMAN: Right.

4 A. I assume Mr. Ross is telling the
5 truth.

6 Q. You know of no facts that would
7 contradict it?

8 A. No.

9 Q. Is it your testimony that it may have
10 been true as of April 15 but as of January 25th
11 that was not true?

12 A. Well --

13 MR. POSEN: You haven't asked
14 that question.

15 MR. ACKMAN: Now I'm asking it.

16 THE WITNESS: Do you want to
17 rephrase it?

18 Q. As of January 25th, do you know if
19 Mr. Ross was in touch with the bondholders,
20 virtually all of the bondholders?

21 A. Yes.

22 And there was a great deal of disarray
23 as of January 25th, there was a great deal of
24 disarray and even as of this date people that he
25 thought he had, broke the deal, left the deal,

Trump

1
2 changed the deal.

3 Q. Such as Mr. Icahn?

4 A. Well, such as Mr. Icahn, absolutely.
5 He was asking for additional points. He was
6 asking for additional things. Other people were
7 asking for additional things.

8 Until this deal was offered, as your
9 own attorneys put down, there was no deal, as you
10 know.

11 Q. Now, Chairman Perskie then asked
12 Mr. Ross what he meant by virtually all and he
13 said 90 percent.

14 Do you have any reason to doubt that
15 statement?

16 A. I don't know. I'm not Mr. Ross.

17 Q. Then he is asked again by Mr. Fusco,
18 "Mr. Ross, does that include Mr. Icahn who we
19 have had discussion of this morning?"

20 And Mr. Ross answered, "We are quite
21 regularly in touch with Mr. Icahn."

22 Do you know whether that was a true
23 statement?

24 A. I assume they were in touch with him.

25 Q. You don't know whether Mr. Ross was in

counsel to Trump Taj Mahal Funding, Inc., Trump Taj Mahal, Inc., Trump Taj Mahal Associates, and The Trump Taj Mahal Corporation ("Debtors"), in the above-captioned action. I submit this affidavit in support of Debtors' motion for partial summary judgment against Claimant The First Boston Corporation ("First Boston") with respect to that portion of the First Boston Claim based upon the so-called transaction or "success" fee, in the claimed amount of \$6,345,000, asserted in its objection to Debtors' First Omnibus Motion for an Order Disallowing, Expunging and Reducing Claims.

2. Attached are true and correct copies of the following documents, in support of Debtors' motion for partial summary judgment.

3. Attached as Exhibit A is a true and correct copy of a document marked as Trump Exhibit 1 at the deposition of Leon Kalvaria taken on May 8, 1992 in this action.

4. Attached as Exhibit B is a true and correct copy of a document marked as Trump Exhibit 2 at the deposition of Leon Kalvaria taken on May 8, 1992 in this action.

5. Attached as Exhibit C is a true and correct copy of a document marked as Trump Exhibit 3 at the deposition of Leon Kalvaria taken May 8, 1992 in this action.

6. Attached as Exhibit D is a true and correct copy of a document marked as Trump Exhibit 11 at the deposition of Leon Kalvaria taken on May 8, 1992 in this action.

A
B
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7. Attached as Exhibit E is a true and correct copy of a document marked as Trump Exhibit 13 at the deposition of Leon Kalvaria taken on May 8, 1992 in this action.

8. Attached as Exhibit F is a true and correct copy of a document marked as Trump Exhibit 23 at the deposition of Alison Overseth taken on May 18, 1992 in this action.

9. Attached as Exhibit G is a true and correct copy of a document marked as Trump Exhibit 21 at the deposition of Alison Overseth taken on May 18, 1992 in this action.

10. Attached as Exhibit H are true and correct copies of portions of the deposition of Henry Hornbostel, taken on June 2, 1992 in this action.

11. Attached as Exhibit I are true and correct copies of portions of the deposition of Alison Overseth, taken on May 18, 1992 in this action.

12. Attached as Exhibit J are true and correct copies of portions of the deposition of Leon Kalvaria, taken on May 8, 1992 in this action.

13. Attached as Exhibit K are true and correct copies of portions of the deposition of Peter Matt, taken on June 12, 1992 in this action.

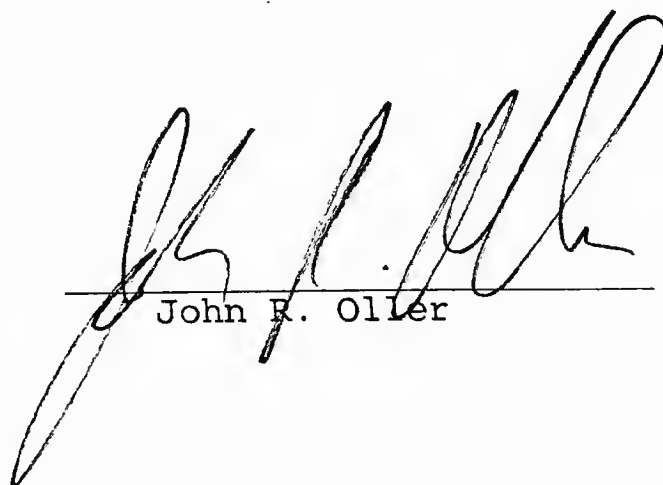
14. Attached as Exhibit L are true and correct copies of portions of the deposition of Stephen Bollenbach, taken on May 15, 1992 in this action.

15. Attached as Exhibit M are true and correct copies of portions of the deposition of Harvey Freeman, taken on April 29, 1992 in this action.

16. Attached as Exhibit N are true and correct copies of portions of the deposition of Donald J. Trump, taken on June 17, 1992 in this action.

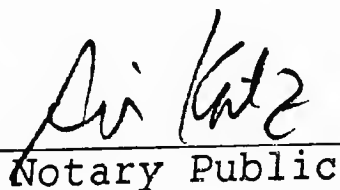
17. Attached as Exhibit O are true and correct copies of portions of the deposition of Joseph Silver, taken on April 15, 1992 in this action.

18. Attached as Exhibit P are true and correct copies of portions of the deposition of John P. Burke, taken on April 10, 1992 in this action.



John E. Oller

Sworn to before me this 29th
day of June, 1992



Notary Public

AVI KATZ
Notary Public, State of New York
No. 31-4953795
Qualified in New York County
Commission Expires July 31, 1993

1 was retained, versus the amount work that was
2 done after that time before you left?

3 A. First Boston still continued to do the
4 lion's share of the work.

5 Q. After October 11?

6 A. Yes.

7 Q. My question was as to First Boston's
8 work, the quantity of the First Boston's work --

9 A. There was plenty of work before and
10 after that date, if that's your question.

11 Q. Can you break it down in terms --

12 A. I mean, a lot of the due diligence had
13 been done, so that was important. That was a big
14 piece that had been done. I mean, it's just hard
15 for me -- that's a tough thing to do.

16 Q. If you can't, you can't.

17 (Trump Exhibit 14, multi-page
18 document entitled Information Meeting
19 for the Steering Committee of
20 Bondholders dated September 27, 1990)
21 marked for identification, as of this
22 date.

23 Q. Can you identify Exhibit 14?

24 A. It was a presentation put together
25

1 with a company, with the Taj Mahal, with the
2 Trump organization, and with First Boston for
3 presentation to bondholders.

4 Q. Was it presented to the steering
5 committee?

6 A. Yes, sir.

7 MR. OLLER: I just want to note
8 the conversation between the witness
9 and counsel.

10 Q. It was presented to the steering
11 committee on or about September 27?

12 A. Yes, sir.

13 Q. Who prepared this document, or let me
14 ask you, was this document provided to the
15 steering committee, or is this a copy of a slide
16 show?

17 A. That's a copy of a slide show, and I
18 don't recall whether it was actually given to the
19 people there or not. It may have or it may not
have been. I don't know. Good piece of work, if
I say so myself.

Q. Did this document contain terms for
the restructuring and a debt structure?

A. Yes. This was the first cut of the

1 transaction with bondholders.

2 Q. And --

3 A. Right at the end I think you'll find
4 it.

5 Q. And is it correct that this, among the
6 proposals contained in this document, was a
7 proposal that the interest rate be reduced to
8 5 percent for the first three years and 14
9 percent thereafter?

10 A. That's what it says here.

11 Q. This document did not propose that the
12 bondholders receive any equity?

13 A. Right.

14 Q. And it didn't contain any super
15 majority provisions or transition events?

16 A. No. Just for the record, I understand
17 what this document was, the history of all
18 restructuring shows that on initial transaction
19 the one side proposes something that is
20 reasonably difficult, the other side counters
21 with something reasonably difficult, and then the
22 horse race begins for the negotiations. This set
23 the grounds for the negotiation.

24
25 No one expected this to be the

1 resolution of the transaction.

2 Q. What do you mean by the resolution of
3 the transaction?

4 A. No one expected this to be the
5 restructuring that finally resulted, not even --
6 not Trump, not the bondholders, not First Boston.

7 Q. In fact, the steering committee not
8 surprisingly rejected this proposal, did they
9 not?

10 A. True to form, true to predictions,
11 yes.

12 (Trump Exhibit 15, multipage
13 document entitled Registration
14 Statement as Filed With The Securities
15 and Exchange Commission on October 18,
16 1990) marked for identification, as of
17 this date.

18 Q. We've marked as Exhibit 15 the first
19 page of a document Bates number T00169, which is
20 the first page from what is described at the top
1 as a Registration Statement as Filed with the
2 Securities and Exchange Commission on October 18,
1990.

Have you seen this document before,

A P P E A R A N C E S:

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Attorneys for The First Boston Corporation
919 Third Avenue
New York, New York 10022

BY: DANIEL ACKMAN, ESQ.,
of Counsel

-and-

CRUMMY DEL DEO DOLAN GRIFFINGER & VECCHIONE
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BY: MICHAEL R. GRIFFINGER, ESQ.,
of Counsel

WILLKIE FARR & GALLAGHER
Attorneys for Trump Taj Mahal Associates
153 East 53rd Street
New York, New York 10022-4669

BY: JOHN R. OLLER, ESQ.

-and-

IRENE KOCH, ESQ., (p.m. only)
of Counsel

ALSO PRESENT:

PETER MATT (p.m. only), First Boston

1 Q. Would you regard that as a material
2 item remaining to be negotiated?
3

4 A. Yes.

5 Q. Number 2, the reference you were asked
6 earlier about the 11 and a quarter percent
7 interest, and I believe you testified you didn't
8 recall precisely how that had been changed in the
9 June 5th document, and I'd like to refer you in
10 the June 5th document to page T 03297, toward the
11 top, it makes reference to an 11.35 percent
12 interest rate; do you see that?

13 A. Yes.

14 Q. Does that refresh your recollection
15 that that was the --

16 A. The interest rate was increased.

17 Q. Would you regard that as a significant
18 change?

19 A. Yes.

20 Q. Do you recall that in the December 19
21 filing, that there had been a cap on the cash,
22 mandatory cash interest rate, payable to the
bondholders?

A. Right.

Q. And was capping the cash interest

1 ratean important item for the Trump organization?
2

3 A. Yes, it was.

4 Q. Can you explain why?

5 A. Well, the whole idea here was to end
6 up with a restructuring which would avoid future
7 defaults, and one way to do that would be to put
8 a cap on the amount of requirement payments in
9 the period.

10 Q. And do you recall whether in the June
11 5th document cash interest was capped?

12 A. My recollection is that -- I don't
13 know -- I would have to look through here.

14 Q. Let me refer you -- look at the
15 December 19 filing, and I'm referring
16 specifically at the top, "Subject to completion
17 dated December 19, 1990." It's several pages
18 into the document. At the bottom, do you see the
19 reference to a ceiling amount --

20 A. Yes.

21 Q. -- on the cash interest payment?

22 A. Right.

23 Q. If you look in the June 5th
24 document --

25 A. There is no reference to it and that

1 was another, now that I recall, one of the other
2 material changes.
3

4 Q. Without a cash interest cap, would it
5 be true that as more PIK bonds are issued, your
6 absolute amount of cash interest paid would
7 increase?

8 A. Yes, it would.

9 Q. Could you turn to page 7 of the
10 June -- my page 7 of the June 5th document.

11 Beginning at the bottom of page 7 and
12 running to the top of page 8 under the section
13 entitled Dilution of TM/GP's interest, and
14 specifically the reference to upon an event of
15 foreclosure on Trump's equity interest, the
16 bondholders own 60 percent rather than 50 percent
17 of the equity in the Taj.

18 A. Yes, I remember that was a change that
19 was negotiated to accommodate First Fidelity
20 Bank. It was to the disadvantage of the Trump.

21 Q. Was that provision for a shift in
22 equity contained in the term sheet of November
23 16?

24 A. No, it wasn't, and it was an item that
25 was negotiated long and hard.

1 Q. Was it a material item?
2

3 A. I believe it's a material item.

4 Q. In the term sheet there's a provision
5 for \$50 million in senior debt.

6 Do you recall that?

7 A. Yes.

8 Q. I'm referring specifically to
9 paragraph 6 under the proposed economic terms,
10 the term sheet talks about a line of credit will
11 be obtained by the Taj in the amount of 50
12 million.

13 A. Right.

14 Q. Such line will be secured and senior
15 to the bonds?

16 A. Right.

17 Q. Do you recall whether that changed?

18 A. Yes. It went up to a hundred
19 million. They agreed to subordinate up to \$100
20 million, subordinated to \$100 million in debt.

21 Q. Was that a material change, in your
22 view?

23 A. I think that's a very significant
24 change. I think it significantly depreciates the
25 value of the bonds. It gives the partnership a

Bollenbach

1 better opportunity to finance itself in the
2 future, and it is a material change.

3 Q. Do you recall the subcontractor deal
4 changing from, let's say, November of 1990 until
5 after that time?

6 A. Yes. Basically the deal changed so
7 that we had to provide more in the way of bonds
8 to a -- to subcontractors, and it was millions of
9 dollars in additional bonds, I forgot exactly how
10 many millions, but it was millions of dollars. I
11 think that's significant.

12 Q. Could you turn to page 124 of the June
13 5th document.

14 Do you see a heading there Class B
15 Stockholder Approval Required?

16 A. Yes.

17 Q. Was that in the term sheet, to your
18 recollection?

19 A. Let me read that.

20 No. That's not in the term sheet, and
21 it was -- this deals with the governance, kinds
22 of items and the things that were so very
23 important to Mr. Trump.

24 MR. GRIFFINGER: Is this Class B
25

1 being referred to by the bondholder vote on super
2 majority issues?

3 A. Yes.

4 Q. That hadn't been in the December 19
5 document or term sheet?

6 A. No.

7 Q. If you could look at page 164 of the
8 June 5 document, and page 164 of the December 19
9 document, specifically referring you to the list
10 of transition events.

11 If you look at page 164 of the June
12 5th document, transition event goes on for the
13 next at least down through two-thirds of the way
14 down through page 166, I believe, and on page 164
15 of the December 19 transition events consists of
16 a little over a half a page.

17 Do you see that?

18 A. Right.

19 Q. Does seeing those provisions side by
20 side refresh your recollection that there were in
21 fact additional transition events added after
22 December 19?

23 A. Absolutely. Basically the transition
24 events in the December 19th document basically
25

1 deal with events of payment default resulting in
2 a transition event.
3

4 After all of the subsequent
5 negotiations with individual bondholders and with
6 the representatives of some bondholders, we ended
7 up with a whole host of events that can occur
8 that would turn control of the property over
9 to -- take control of the property away from
10 Donald Trump. So that's a really significant
11 change in the business deal between those two
12 periods of time.

13 Q. Go back to the term sheet. On the
14 document listed as page 2, which is actually the
15 third page of the exhibit, under other issues,
16 Number 1, bank liens, it says, "In the event that
17 the banks were to foreclose on Trump's equity in
18 the Taj, A, his stock becomes nonvoting."

19 Do you recall whether that was the
20 case in the June 5th document?

21 A. Let's see -- wait, wait, wait, wait --

22 Q. I'm sorry --

23 A. It's my recollection that it evolved
24 that the -- in the event that the banks
25 foreclosed, that they are allowed to vote the

UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF NEW JERSEY

-----x
IN RE:

TRUMP TAJ MAHAL ASSOCIATES, et al.,
Debtors.
(Claim of The First Boston
Corporation)

Chapter 11
Case Nos.
91-13321RG
91-13326RG
91-13331RG
91-13334RG

-----x

April 29, 1992
10:10 a.m.

Deposition of HARVEY FREEMAN,
taken by Claimant, pursuant to Notice, at the
offices of Skadden Arps Slate Meagher &
Flom, 919 Third Avenue, New York, New York,
before Donald R. DePew, a Registered
Professional Reporter and Notary Public
within and for the State of New York.

1 everybody and probably more, the final structure
2 was probably more Bollenbach than either house.

3 Q. Who was primarily responsible for
4 coordinating the legal work and the legal
5 drafting necessary for the restructuring?
6

7 A. Willkie Farr.

8 Q. And who led the negotiations with
9 bondholders prior to November 16th?

10 A. Bollenbach.

11 Q. Did either investment bank have a role
12 in the negotiations with bondholders?

13 MR. OLLER: Can I hear that
14 again?

15 Q. Did either investment bank have a role
16 in the negotiation with bondholders, prior to
17 November 16th?

18 MR. OLLER: Object to form.

19 A. I would say that both investment
20 banking houses were in attendance at most of the
21 meetings. I think their role was varied from
22 time to time. I think everybody had a role. I
23 think, unfortunately, right toward the end of
24 that period I think that the Trump Organization
25 felt it wasn't getting sufficient input from

1 effective? I doubt it very much.

2 Q. Let me ask: Did the bondholders ever
3 suggest that anyone else would serve as chairman
4 of the board aside from Donald Trump?

5 A. I think the only time it came up
6 subsequently was in the question of transition
7 events. In the question of --

8 Q. Right. In the absence of a transition
9 event.

10 A. You can't just bypass that and say in
11 the absence of a transition event, because there
12 was so much negotiation and discussion as to what
13 would constitute transition events, subsequent to
14 this piece of paper, that I would say that this
15 was very much to the heart of this issue, of the
16 transaction.

17 And indeed, even after we thought for
18 the third time it had all been put to bed, and
19 they then introduced Carl Icahn to reopen and
20 start the whole thing all over again.

21 I will tell you transition events and
22 control by Donald and chairmanship and whatever
23 were an issue that were in question right up
24 until the final transaction was consummated,
25

1 which is after I left. It was still being raised
2 after I left.

3 Q. Okay.

4 But this document, the term sheet
5 also, itself, discusses and envisions transition
6 events, does it not?
7

8 A. Some.

9 Q. Prior to the occurrence of a
10 transition event, was it ever suggested that
11 anyone else would serve as chairman of the board,
12 aside from Donald Trump?

13 A. Are you saying before this document
14 was signed, sir?

15 Q. No. I'm saying, after this document
16 was signed, did anyone revisit the issue as to
17 who would be chairman of the board prior to a
18 transtransition event?

19 A. No. Prior to a transition event, it
20 was understood that Donald could be chairman of
21 the board. That was, then, an issue they did not
22 raise again, prior to a transition event. That
23 one never came up again.

24 What came up, as I am really at pains
25 to tell you, was transition events.

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Q. After the filing of the December 19th registration statement, what was the next step in the process of completing the restructuring of the Trump Taj Mahal?

A. I think we then sat down with the bondholder committee, reviewed this, and came back with issues. I had also spoken to some of their bondholders and had new issues. Mr. Icahn came in. I think we started to sit and meet and negotiate this document, together with all of the other documents that are exhibits to the registration statement, you know, continued to develop lists of open points, solve a few and raise some more.

In the meantime we met bondholders and our banks, trying to get our banks in line to approve this. And this was a major, monumental task, as we went forward with it.

This was basically the beginning of the negotiation. I don't want to overstate it but, I mean, negotiation was continued almost daily, almost daily to iron out the points raised by this and new points raised by the bondholders and points raised by the banks, the effect of

1 those points on other points that had been agreed
2 upon, and the preparation and negotiation of all
3 of the tangential documents which raised points,
4 obviously, in and of themselves.
5

6 I mean, there probably were, I don't
7 know, probably a hundred people working on this,
8 between the banks, the Taj staff, the Trump group
9 and the investment houses and the bondholders'
10 representatives, their committees and --

11 Q. What were your agreements? You
12 referred to agreements with banks; what were the
13 agreements that had to be reached with banks
14 after the --

15 A. The banks, the line banks which were
16 meeting now in a group so that all of the banks
17 that had any interest in Trump had now formed
18 into one group and had restructured and were
19 about to restructure his debt. And to the extent
20 that any bank in that group, which had to be one
21 of the banks that dealt with him, made a change,
22 it affected everything else, and the whole bank
23 restructure had to be approved by all of the
24 banks.

25 There were banks -- all the banks had

724

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(201) 746-6000
Co-Counsel for Debtors

RETURN DATE: August 18, 1992
Honorable Rosemary Gambardella
United States Bankruptcy Judge

WILLKIE FARR & GALLAGHER
One Citicorp Center
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Co-Counsel for Debtors

Aug 11 3 47 PM '92
U.S. BANKRUPTCY COURT
DISTRICT OF NEW JERSEY
FILED
RECEIVED IN

By: 
John R. Oller (JO-0417)

-----X
In re: :
: UNITED STATES BANKRUPTCY COURT
TRUMP TAJ MAHAL ASSOCIATES, : FOR THE DISTRICT OF NEW JERSEY
et al., :
: CASE NOS. 91-13321 RG
Debtors. : 91-13325 RG
: 91-13351 RG
: 91-13334 RG
: CHAPTER 11
-----X

DEBTORS' BRIEF IN OPPOSITION
TO FIRST BOSTON'S MOTION TO COMPEL
FURTHER DEPOSITION OF DONALD J. TRUMP

PRELIMINARY STATEMENT

Trump Taj Mahal Funding, Inc., a New Jersey corporation, Trump Taj Mahal, Inc., a New Jersey corporation, Trump Taj Mahal Associates, a New Jersey general partnership, and The Trump Taj Mahal Corporation, a Delaware corporation ("Debtors") submit this answering brief in opposition to the

FACTUAL BACKGROUND

Donald J. Trump was deposed on June 17, 1992, by an associate from the firm of Skadden, Arps, Slate, Meagher & Flom, counsel for First Boston in this matter. The deposition began at 10:15 a.m. and ended at 4:30 p.m., and the transcript runs 210 pages. See Ex. A to Supplementary Affidavit of Daniel L. Ackman in support of First Boston's Motion to Compel ("Ackman Supp. Aff.").¹ Excluding breaks, the deposition ran more than four hours, almost exactly the amount of time spent by the Debtors questioning First Boston's lead representative on the Taj Mahal restructuring, Leon Kalvaria.² Every other

¹ First Boston's claim that what it calls the "event" of Mr. Trump's deposition was "put[] off" for "months" is deliberately misleading. By First Boston's own choice, and logically, as well, Mr. Trump's deposition was noticed to take place after the other Trump Organization witnesses had been deposed, the last of whom was deposed on June 2, 1992, barely two weeks before Mr. Trump's deposition. First Boston had earlier insisted upon scheduling depositions of all of the Debtors' witnesses, including Mr. Trump, before committing to produce any of its own witnesses. Mr. Trump's deposition was scheduled after several other Trump Organization witnesses had been deposed and after the Debtors received a commitment from First Boston as to the scheduling of its witnesses. See Affidavit of Irene M. Koch in Opposition to First Boston's Motion For Partial Summary Judgment and Motion to Compel ("Koch Aff."), submitted herewith, Ex. 14.

² In a sworn affidavit First Boston's counsel misleadingly states that Mr. Kalvaria was deposed for a "full day." Ackman Supp. Aff. ¶ 11. In fact, the deposition began at 10:15 a.m. and concluded at 2:50 p.m. (four hours and thirty-five minutes), with breaks that further reduced the actual time spent on questioning. See Koch Aff. Ex. 13. If that constitutes a "full day," then likewise did Mr. Trump's deposition.

witness deposed in this case has been completed in a day or less.³

At his deposition, Mr. Trump was questioned at length about all of the matters First Boston has asserted are relevant to this action, including each of the aspects of his "own conduct" that First Boston's motion to compel identifies as being "directly at issue." See First Boston's Brief in Support of Motion to Compel ("First Boston Brief") at 3-4. Thus, Mr. Trump testified fully as to why he "personally decided to retain First Boston" (Trump Dep. at 8-9, 51-58, 69-78); as to his "personal negotiations" about the terms of First Boston's retainer agreement (Trump Dep. at 85-94); and as to the reasons why "he personally decided to terminate First Boston's engagement" and "personally decided" not to pay First Boston's fees (Trump Dep. at 8-24, 104-05).

Mr. Trump also testified as to his interpretation of the First Boston engagement letter, including the fact that no transaction fee was due if First Boston were terminated prior

3 First Boston's assertion that "each of the first three First Boston witness[es] Debtors deposed was made to testify longer than Mr. Trump did" (First Boston Brief at 5) is highly misleading. While such comparisons ultimately are not terribly useful, it should be noted that Mr. Kalvaria's transcript, at 169 pages, is shorter than that of Mr. Trump's deposition and that the transcripts of Alison Overseth (226 pages) and Peter Matt (268 pages) are only somewhat longer (and then only because they authored or prepared many more documents than did Mr. Trump). Moreover, Ms. Meadows' transcript, at a mere 60 pages, hardly justifies the howl of protest that First Boston raises about it.

to the delivery of offering materials to the bondholders. Trump Dep. at 21; see id. at 17. He also testified about his role in the restructuring (id. at 43-45); his contacts with First Boston (id. at 45-46); his contacts with Donaldson Lufkin & Jenrette ("DLJ") (id. at 46-47); the retention of DLJ (id. at 160-69); and his negotiations with the Unofficial Steering Committee (id. at 173-77).⁴

As for the so-called "many relevant questions that First Boston is entitled to ask and Mr. Trump is required to answer" (First Boston Brief at 4), First Boston fails to point out that these very questions were asked and answered at the deposition. For example, First Boston's assertion that Mr. Trump "has not stated the basis for his claim that he retained First Boston because of Leon Kalvaria" (id.) is flatly erroneous. First Boston simply ignores Mr. Trump's testimony that he had known Mr. Kalvaria over the years, "respected him" and had a "personal confidence" in him, (Trump Dep. at 58-59, 68); that prior to the Taj Mahal restructuring the two of them

⁴ First Boston overstates the degree of Mr. Trump's personal participation in the restructuring and ignores the involvement of other Trump Organization personnel in various aspects of the deal. For example, Mr. Trump specifically testified that other Trump employees (who have already been deposed in this case) had input in the decisions that First Boston attributes solely to Mr. Trump. See Trump Dep. at 53-55 (others had input in deciding to retain First Boston); at 84-87 (others negotiated language of retention agreement); at 18-19 (Bollenbach, Freeman and Silver helped decided to terminate First Boston). See generally Trump Dep. at 43-45, 53-55 (others helped make all important decisions).

had talked of doing the Bloomingdale's deal together, out of which Mr. Trump developed a confidence in Mr. Kalvaria (id. at 67), and that in soliciting the Taj Mahal business "Mr. Kalvaria was able to convince me that he was a capable, competent guy, and based on that I decided to use First Boston." Id. at 70. Indeed, as Mr. Trump explained, "That's all any investment banker can do, is convince you and get you confident in them and their firm." Id.

Similarly, First Boston's contention that Mr. Trump "has not fully explained" why he believes First Boston acted improperly with regard to the Taj Mahal financial forecasts (First Boston Brief at 4) is likewise mistaken. Perhaps First Boston overlooked the following testimony given by Mr. Trump:

A: . . . I saw that their projections turned out to be, you know, incorrect and incorrect as a strategy.

* * *

Q: And you testified, I believe, or tell me if I'm wrong, that the projections that First Boston prepared were bad?

A: No. I didn't say bad. I said they tended to be on the high side and they should have professionally tended to be on a more conservative low side.

* * *

A: . . . First Boston wanted to show a too-rosy picture, okay. And frankly they should have shown less than a too-rosy picture. They should have shown a more conservative picture. It would have made our deal better, and we could never escape the trauma of these projections.

Trump Dep. at 115, 118. Whereupon, First Boston's counsel proceeded to question Mr. Trump in detail, over the next 26 pages, regarding the projections and the bases for Mr. Trump's beliefs. See Trump Dep. at 118-144.

First Boston's further contention that Mr. Trump "has not justified" the effort to reduce First Boston's fees (First Boston Brief at 4) is simply argumentative. Mr. Trump testified as to the reasons for his dissatisfaction with First Boston's services and why he believed those services did not justify the fees being paid, including the fact that First Boston's advice regarding projections was misguided, and the fact that DLJ was providing superior service and advice. See Trump Dep. at 9-10, 103-05, 113-14, 160-62. While First Boston may not like the answers it received on this subject, it had every opportunity to, and did, ask the questions.

First Boston's counsel also squandered valuable time questioning Mr. Trump on such irrelevant matters as his introduction to Michael Milken (Trump Dep. at 64-65); Mr. Trump's "corporate raids" and stock purchases in the 1980s (id. at 59-61); irrelevant litigation concerning the Wollman Skating Rink in Manhattan (id. at 35); the writing of Mr. Trump's book, "The Art of the Deal" (id. at 62); the agreement to construct Trump Tower and whether Donald Trump generally honors "handshake agreements" (id. at 180-83). To be sure, Mr. Trump's deposition was an "event," as First Boston revealingly

calls it (First Boston Brief at 1), and one which its counsel eagerly anticipated.

At one point during the deposition, First Boston's counsel made the usual statement about not being able to finish in a day and needing to reconvene. Trump Dep. at 190. He was then allowed to continue with additional questions well past that point (id. at 190-210), and at the conclusion of the deposition said nothing about reconvening. Id. at 210. After receiving the transcript, First Boston's counsel then wrote to demand a continuation of the deposition (See Ackman Supp. Aff. Ex. B), but refused to state, even in general, what conceivable areas of relevance had not already been covered. See Ackman Supp. Aff. Exs. D, E.

Indeed, the sole area that First Boston's counsel mentioned at the deposition that he still wanted to cover with Mr. Trump was whether certain terms of the non-binding November 16 Term Sheet between the Taj Mahal and the Unofficial Steering Committee remained in the final deal that was offered to the bondholders seven months later. Trump Dep. at 189, 192. But First Boston has absolutely no need for Mr. Trump to supply this comparison between the contents of documents. To the extent such a comparison is at all relevant, as First Boston contends, the parties have already provided such a comparison to each other, and to the Court, in their briefs in connection with the Debtors' motion for partial summary judgment. See Affidavit of Peter Matt submitted with First Boston's

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FILED
JAMES J. WALDRON, CLERK
JUL 23 1992
U.S. BANKRUPTCY COURT
NEWARK, N.J.
BY *[Signature]* DEPUTY

CRUMMY, DEL DEO, DOLAN,
GRIFFINGER & VECCHIONE
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----- x UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF NEW JERSEY
:
In re Chapter 11
:
Case Nos. 91-13321 RG
TRUMP TAJ MAHAL ASSOCIATES, 91-13326 RG
et al., 91-13331 RG
:
Debtors. 91-13334 RG
:

----- x Hearing Date: August 18, 1992

FIRST BOSTON'S RULE 12(G) STATEMENT OF MATERIAL FACTS

The First Boston Corporation ("First Boston") submits this statement of uncontested material facts pursuant to Local Rule 12(G) in opposition to Debtors' motion for partial summary judgment. This statement of uncontested material facts is based on documentary evidence, admissions by Debtors' witnesses, and uncontroverted testimony by First Boston witnesses. Certain facts which may be in dispute are listed at the end of this statement. A more detailed statement of facts, including those that may be in dispute, is contained in First Boston's Brief.

1. In November 1988, Trump Taj Mahal Funding, Inc. ("Funding") issued \$675 million of 14% First Mortgage Bonds (the "Trump bonds"). The bonds were guaranteed by Trump Taj Mahal Associates Limited Partnership ("Associates"). (Associates and Funding shall sometimes be referred to collectively as "Trump"). The Trump bonds were issued to finance the purchase and construction of the Taj Mahal casino/hotel, the largest casino/hotel in Atlantic City, New Jersey (the "Taj Mahal"). Donald J. Trump (through one or more entities) controlled 100 percent of the equity of the Taj Mahal.

2. The first of two semi-annual interest payments on the Trump bonds came out of the proceeds of the offering. One half of the third interest payment was supposed to be funded by

operating revenues of the Taj Mahal, assuming the casino company could be opened to customers by February 15, 1990.

3. Due to construction delays the Taj Mahal did not, in fact, open until April 2, 1990, so the third interest payment on the bonds was funded largely by the proceeds of the offering as well.

4. By the summer of 1990, it had become apparent that the Taj Mahal would not be able to generate sufficient cash from operations to finance its debt service.

5. Donald J. Trump, who controlled the various Taj Mahal entities, approached First Boston to inquire about retaining the investment banking firm as financial advisor for the restructuring of the Taj Mahal's capitalization as well as the restructuring of the capitalization of the Trump Plaza and the Trump Castle. The Trump Plaza and the Trump Castle are also Atlantic City casino companies then wholly owned by Donald Trump.

6. In early August 1990, Donald Trump spoke with Michael Johnson, a director in First Boston's high yield corporate finance group, and Daniel Lee, First Boston's casino analyst. Mr. Trump had known Mr. Lee for 10 years because Lee, who until recently had been employed by Drexel Burnham & Lambert, was a well-known analyst and an important figure in the casino industry. A few months earlier, Mr. Trump had discussed

with Mr. Johnson and Mr. Lee his ideas for an initial public offering of shares in Mr. Trump's casino companies.

7. After speaking with Mr. Johnson and Mr. Lee, Mr. Trump met with Johnson, Lee and Michael Goldberg, then a managing director and head of First Boston's Mergers and Acquisitions Group. At this meeting, Mr. Trump discussed with the First Boston representatives the basic mechanics of a debt restructuring and the fees First Boston would charge as financial advisor for such a transaction. Donald Trump also spoke separately with William Jacobs, a vice president in First Boston's High Yield/Capital Markets Group, with whom Mr. Trump had done business in the past.

8. On August 9, 1990, a few days after meeting with Johnson, Lee and Goldberg, Donald Trump met with, among others, Mr. Johnson, Mr. Lee, Mr. Jacobs, Mr. Goldberg, Alison Overseth, then a vice president in First Boston's reorganization group and Leon Kalvaria, then a managing director in First Boston's Mergers and Acquisitions Group. At that meeting, Mr. Trump stated he wanted to retain First Boston as financial advisor to his casino companies. Mr. Trump and Mr. Goldberg proceeded to negotiate the basic fee terms and payment schedule for a retainer agreement between First Boston and his three casino companies.

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NEWARK, N.J.
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UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF NEW JERSEY

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IN RE:	Chapter 11
TRUMP TAJ MAHAL ASSOCIATES, et al.,	Case Nos.
Debtors.	91-13321RG
(Claim of The First Boston	91-13326RG
Corporation)	91-13331RG
-----x	91-13334RG

August 17, 1992
8:07 a.m.

Deposition of WILBUR L. ROSS, JR.,
taken by First Boston Corporation, pursuant
to Subpoena, at the offices of Rothschild
Inc., One Rockefeller Plaza, New York, New
York, before Donald R. DePew, a Registered
Professional Reporter and Notary Public
within and for the State of New York.

Ross

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2 MR. KAPLAN: Mr. Ross is here to
3 tell you the facts as he saw them.
4 He's not here to try to give you
5 off-the-cuff opinions on issues of law
6 that might help one party or another,
7 that's not the purpose.

8 MR. ACKMAN: Fine. I'll withdraw
9 that.

10 Q. On September 27th, 1990, did you
11 attend a meeting at the Taj Mahal?

12 A. I did.

13 Q. At that meeting was a presentation
14 made to the bondholders -- let me ask you who a
15 presentation was made to.

16 A. The steering committee members from
17 the bondholder committee, plus myself and Harvey
18 Tepner, maybe others from here, plus
19 representatives of Berlack Israels and Liberman,
20 who were counsel to the committee, plus the
special gaming counsel who had been retained by
the committee.

Q. Who was that?

A. Marty -- I forget his name. I just
lost it. It's probably in here somewhere

Ross

1
2 (indicating).

3 Q. At that presentation an offer was made
4 for the terms of a restructuring; is that
5 correct?

6 MR. OLLER: Objection to form,
7 calls for a legal conclusion.

8 MR. KAPLAN: You can answer the
9 question.

10 A. The presentation consisted of
11 financial projections, individual presentations
12 by several operating officers of the Taj, and
13 then a suggestion as to a possible form of the
14 restructure.

15 Q. And what was the committee's response?

16 A. We rejected out of hand the suggestion
17 about the form of the restructure.

18 Q. And you made a counteroffer; is that
19 correct?

20 MR. OLLER: Objection.

21 MR. KAPLAN: Why don't you ask
22 what he said, if anything.

23 MR. OLLER: I object to the
24 constant leading. Just ask him what
25 the facts are and let him testify as to

Ross

those.

Q. Did you sometime, like say within a week after the September 27th presentation, did your committee make a proposal or make an offer, a proposal for a restructuring to the Trump Organization?

A. I don't remember the exact timing, but sometime shortly thereafter, yes.

Q. What was the result of that proposal?

A. The Trump people also -- well, the dialogue was less precise than just the formal. They made a proposal, we made a proposal.

I had breakfast after that a couple of times with Donald and met a number of times with Harvey Freeman, with Bollenbach. I mean, there was a lot going on. It wasn't just we had the one meeting and then there was a counterproposal made.

So from that period through the 15th of November there was a lot of interaction as between ourselves and various people on the Trump side.

Q. But you did present, soon after the September 27th meeting, your own term sheet to

Ross

1 the Trump Organization?

2 A. Yes, we did.

3 Q. And that term sheet was rejected as
4 well?

5 A. Yes.

6 Q. Now, at the time you made this
7 proposal and sent the term sheet, what was the
8 extent of your contact with bondholders not on
9 the steering committee?

10 A. Well, this whole process occurred very
11 much in the media. Everytime there would be
12 something in the press, we would get a million
13 phone calls from bondholders.

14 Q. Could you say how many bondholders you
15 contacted or had contact with around this time,
16 not on the committee?

17 A. Possibly a hundred.

18 Q. A hundred, and that would be upwards
19 of say 90 percent of the bondholders?

20 A. At that point I think we were in touch
21 with two-thirds, three-quarters, something like
22 that. The holdings gradually became concentrated
23 as the process went on, so it took fewer people
24 to get to a higher percentage.
25

Ross

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2 Q. Because there was trading going on
3 throughout, on the bonds?

4 A. Sure.

5 Q. On October 18th the Trump Taj Mahal
6 filed a registration statement with the SEC, do
7 you recall that?

8 A. I surely do.

9 Q. Did you have a reaction to this
10 filing?

11 A. Yeah. We were very unhappy, both with
12 the fact of the filing and the substance of it.

13 Q. Why were you unhappy with the fact of
14 it?

15 A. We thought it was a waste of time and
16 money for them to make a filing that they knew we
17 had -- that the committee had no interest in
18 going along with.

19 Q. And you were unhappy with the
20 substance as well?

21 A. Yeah, because the substance was the
22 substance that we had already rejected.

23 Q. Just before this registration
24 statement was filed, or about a week before, do
25 you recall the Trump Taj Mahal retaining

1 Ross

2 MR. OLLER: Objection to the
3 form. He just stated what the facts
4 are.

5 MR. KAPLAN: You may answer the
6 question.

7 A. Yeah, I was aware of the Western Union
8 involvement, if that's what you're referring to.

9 Q. Right.

10 Did you also hear anything about DLJ
11 offering bridge financing of some kind or
12 suggesting that it might be able to offer bridge
13 financing of some kind to the Trump Taj Mahal?

14 A. Yes, at one point Ken mentioned that.

15 Q. What did he say?

16 A. I don't recall the exact words. But
17 at one point they were talking about some sort of
18 a financing where maybe they would just make a
19 cash proposal, take out the bondholders. There
20 were various ideas proposed at various times.

21 To the best of my knowledge, there was
22 never any formal proposal made about bridge
23 financing, at least to the bondholders, by DLJ or
24 by anybody else.

25 Q. Now, in mid-November of 1990

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Ross

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negotiations with the Taj Mahal intensified, is that correct, or were they fairly intense throughout?

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4

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A. Well, they got particularly intense the week leading up to November 15th, which was the date when the grace period expired on the October coupon.

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7

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Q. And then on November 16th you signed a term sheet with the Taj Mahal?

10

11

I could show --

12

13

A. Yes. Bob Miller and I on behalf of the bondholders, executed -- I don't know if you would call it a term sheet or heads of agreement with Donald.

14

15

16

Q. Actually, I don't have copies of this, but I'll show you: Is this what you signed?

17

18

A. Yes.

19

20

Q. Can you state what the extent of your contact with bondholders was before -- I mean bondholders not on the steering committee, before you signed this agreement?

21

22

23

A. Well --

24

MR. KAPLAN: Wait a second.

25

Whatever it is, it is.

Ross

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2 MR. OLLER: I'll object to the
3 form, "contact," as being overbroad.

4 MR. ACKMAN: I'll rephrase it.

5 Q. Can you tell me, before you signed the
6 document I just showed you, which has already
7 been marked as First Boston Exhibit 5, what the
8 extent of your contact with bondholders not on
9 the committee was?

10 MR. OLLER: Objection.

11 A. Do you mean that day or --

12 Q. I mean, say the week before.

13 A. Well, the week before, other than
14 inquiries, because again during that week was
15 when, I think on the Monday Mr. Trump had said he
16 didn't want to negotiate with me any more. Every
17 day there was stuff in the press. So every day
18 that week we had contact with noncommittee
19 bondholders.

20 MR. KAPLAN: Let me just
21 interject for purposes of the clarity
22 of the record. You referred to what
23 you showed Mr. Ross a minute ago as
24 something or other Exhibit 5, the copy
25 you showed him was not so marked. The

1 Ross

2 witness by no means is adopting your
3 description.

4 As far as I know, the record
5 doesn't disclose what it is you showed
6 him.

7 MR. ACKMAN: Fine.

8 Well, I'll refer to this document
9 as the term sheet; is that fair enough.

10 THE WITNESS: Well, I'll use that
11 description.

12 MR. OLLER: The witness was
13 starting to say something to the
14 effect, other than inquiries in the
15 week before. And I don't think he
16 finished the sentence.

17 THE WITNESS: Yes, I didn't
18 finish the sentence.

19 MR. KAPLAN: I'm sorry.

20 A. So other than inquiries, I also had
21 during that week quite a lot of contact with
22 Mr. Icahn and various of his people. And to a
23 lesser degree, with a representative of the
24 Japanese bondholders.

25 Q. Now, say the day before or maybe it

1 Ross

2 was even the same day you signed this document,
3 was there a conference call with bondholders?

4 A. The day of the document signing there
5 were a couple of conference calls with
6 bondholders. There was one at 8 o'clock in the
7 morning.

8 Q. And this was before you signed it or
9 after?

10 A. Before.

11 We signed this document sometime early
12 the afternoon -- well, not this -- that document,
13 sometime early afternoon on the 16th.

14 We had a conference call with the
15 steering committee at about 8 o'clock that
16 morning to report to them that the efforts which
17 had gone quite late that night, the prior night,
18 had failed and that we had no deal with Trump,
19 and that therefore it was our recommendation that
20 if that condition prevailed, that we have a press
21 conference over at the Macklowe Hotel to announce
22 that we were -- that certain members of the group
were filing an involuntary petition against the
Taj Mahal.

We then followed that up -- and we put

Ross

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2 out a press release to that effect, at least
3 about the press conference. It came on the
4 ticker around 9:00.

5 We then had a call, a big call among
6 holders at about that same time.

7 Sometime later that morning I had some
8 discussions with Trump people and it then
9 appeared as though we had a deal. So we had
10 another conference call consisting of committee
11 members plus -- we got the committee on board and
12 then a call of committee members and noncommittee
13 members, telling them that this would restrict
14 them until the big press conference at sometime
15 that afternoon.

16 I think we eventually had the big
17 press conference around 4 or 5 o'clock that
18 afternoon.

19 Q. Now, the call that you mentioned with
20 noncommittee members, how many bondholders were
21 on that call?

22 A. Oh, well over a hundred.

23 Q. What percentage of the total
24 bondholders would you --

25 A. Oh, God, it must have been 90 percent

Ross

1
2 or so.

3 Q. Was Carl Icahn on that call?

4 A. Part of it.

5 Q. Did Carl Icahn speak on that call?

6 A. Yes.

7 Q. What did he say?

8 A. He was in favor of our going forward
9 on the basis that we had outlined.

10 Q. Did he in fact strongly advocate the
11 agreement?

12 MR. OLLER: Objection.

13 A. Yes, he did.

14 Q. Did others disagree with him?

15 A. There were a few dissidents. Indeed,
16 that's why I got Carl onto the call.

17 Initially I had thought that we would
18 just have the committee people and those
19 noncommittee bondholders who wanted to be on.

20 Some people were unhappy with the deal
21 and some people were wondering why Icahn was not
22 on, as the largest single bondholder. So I went
23 off the call, got him on another line and then
24 patched him into the call.

25 Q. Did he convince others, who were

Ross

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2 against the agreement, to change their minds and
3 become in favor of it?

4 A. Well, the vote was not a unanimous
5 vote in any event, when we finally got around to
6 taking a vote, and indeed it wasn't a vote
7 per se.

8 The steering committee voted. We were
9 then communicating it to the broader group. And
10 my understanding with the steering committee had
11 been: Unless I felt that there was such dissent
12 from it, that we should reconsider, is that we
13 would just go ahead.

14 So while there were dissident voices,
15 we did go ahead.

16 Q. You say there were dissident voices,
17 but you also testified a moment ago about the
18 possibility of certain members, certain
19 bondholders filing an involuntary petition of
20 bankruptcy.

21 A. Correct.

22 Q. Now, that never happened, of course;
23 correct?

24 A. It never happened because subsequently
25 I had conversations with Bollenbach and Freeman

1 Ross

2 and ultimately with Donald, and we resolved the
3 then open issues.

4 Q. When were these conversations?

5 A. During the late morning of the 16th of
6 November.

7 Q. Is it the case that any three
8 bondholders could have initiated a foreclosure
9 action against the Taj Mahal?

10 MR. KAPLAN: That's a question of
11 law.

12 Why don't you go on to your next
13 question.

14 Q. Was that your understanding?

15 A. I don't know about foreclosure.

16 What I had recommended to the
17 committee was that we file an involuntary
18 petition, not a foreclosure action.

19 Q. How many bondholders would have to
20 agree with that?

21 MR. KAPLAN: Objection.

22 MR. ACKMAN: He knows this.

23 MR. KAPLAN: That's not the
24 point. He's not here to give you a
25 lesson on bankruptcy law. Whatever the

1 Ross

2 law is, the law is. Let's not take the
3 witness's time dealing with that.

4 MR. ACKMAN: Okay, fine.

5 Q. This document, which has been marked
6 as First Boston Exhibit 5, the term sheet, can
7 you describe the significance of that document?

8 MR. OLLER: Objection to the
9 form.

10 MR. KAPLAN: What do you mean?

11 Q. Did it indicate that the bondholders
12 had accepted a restructuring transaction with the
13 Taj Mahal?

14 MR. OLLER: Objection.

15 MR. KAPLAN: Mr. Ackman, it
16 speaks for itself. It means and has
17 the significance that is on the piece
18 of paper. You should make your
19 arguments about it somewhere else.

20 MR. ACKMAN: I don't think it
21 necessarily speaks for itself.

22 Q. In your mind, were the basic terms of
23 a restructuring settled at that point?

24 MR. OLLER: Can I hear that
25 again?

Ross

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2 MR. KAPLAN: Is Mr. Ross's state
3 of mind an issue in this litigation?

4 MR. OLLER: No. I'll answer
5 that.

6 MR. ACKMAN: I think it has
7 significance as to whether the deal was
8 done or not, yeah, so I think it is.

9 MR. KAPLAN: I disagree with
10 you. Why don't you go on to your next
11 question.

12 Q. Were you aware of whether the signing
13 of the term sheet has significance, as far as the
14 Trump Organization was concerned, in terms of
15 their licensing, of Donald Trump's licensing to
16 operate a casino?

17 MR. KAPLAN: If you want to ask
18 him whether anybody communicated any
19 information on that subject to him,
20 I'll have no objection.

21 MR. ACKMAN: All right, I'll
22 adopt that question.

23 Q. Did anyone from the Trump Organization
24 communicate to you whether it was important to
25 Trump's licensing to have an agreement of some

Ross

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2 sort signed with the steering committee?

3 A. On that date?

4 Q. Yes.

5 A. I don't recall any such conversation.

6 Q. How about on any other date?

7 A. Well, ultimately there were hearings
8 before the CCC. I think those were a good deal
9 later, at which the topic was financial fitness
10 of the casino and financial fitness of
11 Mr. Trump. So at those hearings the status of
12 the arrangements with the bondholders was very
13 much an issue. I don't know the extent to which
14 it was an issue on the 16th of November.

15 Q. Now, after the term sheet was signed,
16 did you proceed to document the terms of the term
17 sheet in a more formal way?

18 MR. OLLER: Did he personally?

19 Who is "you"?

20 MR. KAPLAN: Anyone.

21 Q. Did anyone, yeah.

22 A. More complicated than that: The
23 document was a few-page document. We ended up
24 with hundreds and hundreds of pages covering some
25 changes from where we had been on the 16th and

Ross

1 question. You're asking the same
2 question: Asked and answered.
3

4 A. I believe I answered the question as
5 best I could.

6 Q. At the time you signed the term sheet,
7 did Donald Trump say he was content with the
8 transaction as indicated in the term sheet?

9 A. No. He was complaining about it all
10 the way to the press conference.

11 Q. What did he say?

12 A. He said that he was very unhappy with
13 the deal. That he never intended to make the
14 kind of concessions that were there. But
15 nonetheless, he did execute the thing and we went
16 ahead with the press conference.

17 Q. Was he unhappy with it because he had
18 to give up 50 percent of the equity in his casino
19 or was there something else --

20 MR. OLLER: Objection. Now
21 you're asking to delve into his state
22 of mind.

23 MR. ACKMAN: I'm asking what
24 Donald Trump said.

25 MR. OLLER: That's not what you

Ross

1
2 asked him.

3 A. He said that he didn't like the
4 coupon. He didn't like the change of control
5 provisions. He didn't like the equity
6 provisions.

7 Q. Let me just ask you: The coupon, did
8 that change by June 5th?

9 MR. OLLER: I object to the form.

10 Again, we're into --

11 MR. KAPLAN: You're into an area
12 where you have a one-inch thick
13 registration statement and you can
14 compare them at your leisure.

15 MR. ACKMAN: I'll withdraw it.

16 Q. Now, when you signed the term sheet
17 you said you had 90 percent of the bondholders in
18 agreement with its terms?

19 MR. OLLER: That's not what he
20 said.

21 MR. KAPLAN: That's not what he
22 said.

23 Q. I'm asking now.

24 MR. OLLER: I'll object to the
25 form.

1 Ross

2 A. We had about 90 percent of the holders
3 on the call and it seemed clear to me, from who
4 was saying what, that the vast bulk and amount of
5 the bonds were on board with our not filing the
6 involuntary petition.

7 Remember, the topic of the calls was:
8 Should we or should we not file an involuntary
9 petition?

10 My 8 o'clock call, based on the then
11 state of play with the Trump group, had been to
12 recommend to the holders that we file an
13 involuntary -- or that they file. I was not a
14 bondholder, so I could not file -- that they file
15 an involuntary petition.

16 So the topic was whether or not to go
17 for an involuntary petition against the Taj.

18 And the decision-making was: Were we
19 far enough along not to file an involuntary
20 petition on the 16th of November? That was
21 really the focal point of the discussion. And
22 the dissident voices were voices who wanted us to
23 file an involuntary petition, notwithstanding our
24 recommendation and notwithstanding the various
25 large holders' recommendations. So that was the

Ross

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2 topic that we were debating with the holders.

3 Q. And the second call, though?

4 A. The same topic.

5 Q. That was the same topic?

6 A. Yeah.

7 You see, the problem was, a number of
8 the holders preferred my original recommendation,
9 namely that we file and put them in and fight it
10 out with them in an 11, rather than to go along
11 with this.

12 But the big holders, with one
13 exception, said that they were in support of the
14 direction that we were going.

15 Q. So did they see the term sheet before
16 you signed it?

17 A. No.

18 Q. Did they see it after? Did the
19 bondholders receive copies of the term sheet
20 after it was signed?

21 MR. OLLER: Objection to the
22 foundation. How would he know?

23 MR. ACKMAN: He might have sent
24 it to them.

25 Q. Do you know?

Ross

1
2 A. Yes.

3 Q. Did you discuss in substance, if not
4 in the wording, what those provisions were with
5 the bondholders on those conference calls on
6 November 16th?

7 A. Yes.

8 Q. Do you believe that based on that
9 call, that the bondholders -- what percentage of
10 the bondholders do you believe assented to those
11 terms?

12 MR. OLLER: Objection to the
13 form.

14 A. Again, the topic of the calls was:
15 Should we go forward with executing a little
16 document with Trump and the press conference or
17 should we file an involuntary petition?

18 The vast bulk of the holders,
19 especially in amount, were in favor of executing
20 the document and going forward with the press
21 conference, as opposed to filing an involuntary
22 petition.

23 We were not soliciting anybody's votes
24 on a plan. For one thing, it's my understanding
25 that would have been illegal, not having a

Ross

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2 disclosure statement and not having the requisite
3 documents, because we did have a hundred odd
4 holders on here.

5 So the question before them was not
6 the question, were they binding themselves to
7 vote for the plan. The question before them was:
8 Did they want an involuntary petition filed or
9 did they want us to proceed along this negotiated
10 course of action?

11 Q. But just for example, you told the
12 bondholders on this call that the document you
13 would sign with Trump would call for the
14 bondholders to take 50 percent of the equity in
15 the Taj Mahal?

16 A. That's correct.

17 Q. And you told them that it would
18 require a 2 percent cut in the coupon?

19 A. Right. We told them the basic
20 economic terms and we told them the basic change
21 of control provisions, the governance provisions.

22 Q. What was in this document would be
23 relevant to whether they wanted to file an
24 involuntary petition?

25 A. Oh, yes, sure.

717

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BY: *[Signature]*
JAMES J. WALDRON
DEPUTY CLERK
JUL 31 1 48 PM '92
NEWARK, NJ

U.S. BANKRUPTCY COURT
FILED
NEWARK, NJ

By: *[Signature]*
John R. Oller (JO-0417)

-----X
In re: :
TRUMP TAJ MAHAL ASSOCIATES, :
et al., :
Debtors. :
: CHAPTER 11
-----X

UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF NEW JERSEY
CASE NOS. 91-13321 RG
91-13325 RG
91-13351 RG
91-13334 RG
CHAPTER 11

AFFIDAVIT OF IRENE M. KOCH

STATE OF NEW YORK)
: ss.:
COUNTY OF NEW YORK)

IRENE M. KOCH, being duly sworn, deposes and says:

1. I am a member of the Bar of the State of New York, and am associated with the firm of Willkie Farr & Gallagher, counsel to Trump Taj Mahal Funding, Inc., Trump Taj Mahal, Inc., Trump Taj Mahal Associates, and The Trump Taj Mahal Corporation ("Debtors"), in the above-captioned action.

I submit this affidavit in support of Debtors' motion for partial summary judgment against Claimant The First Boston

Corporation ("First Boston") with respect to that portion of the First Boston Claim based upon the so-called transaction or "success" fee, in the claimed amount of \$6,345,000, asserted in its objection to Debtors' First Omnibus Motion for an Order Disallowing, Expunging and Reducing Claims.

2. Attached are true and correct copies of the following documents, in support of Debtors' motion for partial summary judgment.

3. Attached as Exhibit A is a true and correct copy of the case reported in the New York Law Journal on August 29, 1991, page 22, col. 1, entitled Inner City Drywall Corp. v. City of N.Y.

4. Attached as Exhibit B are true and correct copies of portions of the Registration Statement of Trump Taj Mahal Funding, Inc., dated December 19, 1990.

5. Attached as Exhibit C are true and correct copies of portions of the Registration Statement of Trump Taj Mahal Funding, Inc., dated June 5, 1991.

6. Attached as Exhibit D are true and correct copies of portions of the deposition of Peter Matt, taken June 12, 1992 in this action.

7. Attached as Exhibit E are true and correct copies of portions of the deposition of Leon Kalvaria, taken on May 8, 1992 in this action

8. Attached as Exhibit F are true and correct copies of portions of the deposition of Alison Overseth, taken on May

18, 1992 in this action.

9. Attached as Exhibit G are true and correct copies of portions of the deposition of Sharon Meadows, taken July 6, 1992 in this action.

10. Attached as Exhibit H are true and correct copies of portions of the deposition of Harvey Freeman, taken on April 29, 1992 in this action.

11. Attached as Exhibit I are true and correct copies of portions of the deposition of Stephen Bollenbach, taken on May 15, 1992 in this action.

12. Attached as Exhibit J are true and correct copies of portions of the deposition of Joseph Silver, taken April 15, 1992 in this action.

13. Attached as Exhibit K are true and correct copies of portions of the deposition of John P. Burke, taken April 10, 1992 in this action.

14. Attached as Exhibit L are true and correct copies of portions of the deposition of Donald J. Trump, taken June 17, 1992 in this action.


Irene M. Koch

Sworn to before me this 30th
day of July, 1992


Notary Public

W. LABIER JONES
Notary Public, State of New York
No. 31-4877354
Qualified in New York County
Commission Expires 11/17/92

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UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF NEW JERSEY

-----x
IN RE:

TRUMP TAJ MAHAL ASSOCIATES, et al.,

Debtors.

(Claim of The First Boston
Corporation)

Chapter 11

Case Nos.

91-13321RG

91-13326RG

91-13331RG

-----x 91-13334RG

June 17, 1992

10:15 a.m.

Deposition of DONALD J. TRUMP,
taken by Claimant, pursuant to notice and
consent, at the Trump Tower, 725 Fifth Avenue,
New York, New York, before Mildred Cassese, a
Registered Professional Reporter and Notary
Public within and for the State of New York.



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A P P E A R A N C E S:

SKADDEN ARPS SLATE MEAGHER & FLOM

Attorneys for The First Boston Corporation

919 Third Avenue

New York, New York 10022

BY: DANIEL ACKMAN, ESQ.,

of Counsel

WILLKIE FARR & GALLAGHER

Attorneys for Trump Taj Mahal Associates

153 East 53rd Street

New York, New York 10022-4669

BY: RICHARD L. POSEN, ESQ.

JOHN R. OLLER, ESQ.

-and-

IRENE KOCH, ESQ.,

of Counsel

ALSO PRESENT:

SEAN DOYLE, Summer Associate, Skadden Arps

Slate Meagher & Flom

STACY MILLER, Summer Associate, Willkie Farr

& Gallagher

Trump

question.

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A. It wasn't long after that I did fire First Boston.

Q. But you understood at the time you hired DLJ that you had the right to fire First Boston at that time, didn't you?

A. Yes, as you understand it.

Q. Right.

Let me just ask you this. You testified that you did not want to pay two fees but you felt pressed into doing so, two transactions.

MR. POSEN: Object to the form.

Don't characterize his testimony.

Q. Did you come to believe, after signing the DLJ retainer, that it was unreasonable to pay two transaction fees?

A. No. If First Boston, because of the size of this deal, if First Boston was doing a great job I would have kept them both, but First Boston wasn't, and it became clear to me that they were being totally dominated by the talents of Donaldson Lufkin & Jenrette and we therefore decided that as per the contract, that we would

question.

A. It wasn't long after that I did fire First Boston.

Q. But you understood at the time you hired DLJ that you had the right to fire First Boston at that time, didn't you?

A. Yes, as you understand it.

Q. Right.

Let me just ask you this. You testified that you did not want to pay two fees but you felt pressed into doing so, two transactions.

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A. I really have no idea. I think probably -- I would imagine by that time they should have.

5
6
7
Q. And you testified, I believe, or tell me if I'm wrong, that the projections that First Boston prepared were bad?

8
9
10
11
A. No. I didn't say bad. I said they tended to be on the high side and they should have professionally tended to be on a more conservative low side.

12
Q. What is the basis for that statement?

13
14
15
A. Just until recently, the market's picked up recently, but until recently the projections were incorrectly high.

16
Q. In hindsight, you mean?

17
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19
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23
A. Not in hindsight -- First Boston wanted to show a too-rosy picture, okay. And frankly they should have shown less than a too-rosy picture. They should have shown a more conservative picture. It would have made our deal better, and we could never escape the trauma of these projections.

24
25
Q. Are you familiar with the term "fair share" in connection with the casino industry?

Trump

1 A. Fair share of market?

2 Q. Right.

3 A. Yes.

4 Q. And you are familiar with the term
5 "penetration of market"?

6 A. Penetration. Of market? I've never
7 heard --

8 Q. Penetration in terms of a fair share.

9 A. I've never heard it used that way. I
10 mean I can tell you -- I assume we all know what
11 it means, but I never heard the word used
12 relative to that. I've heard it used relative to
13 other things.

14 Q. A casino is termed to be penetrating a
15 certain percentage of its fair share.

16 A. I haven't heard that, no. I haven't
17 heard that term used.

18 Q. Who prepared the projections that were
19 used in the Taj Mahal restructuring?

20 A. Well, I think the initial projections
21 were prepared by First Boston.

22 Q. And did anyone at the Taj Mahal work
23 on that as well?

24 A. I don't know. It's possible. But

Trump

1
2 First Boston led that projection so I'm sure they
3 were telling the people at the Taj Mahal what
4 they wanted and what to say.

5 Q. But isn't it the case that the staff
6 of the Taj Mahal such as Mr. Hornbostel,
7 Mr. McKee, worked on the projections?

8 A. Probably they worked along with First
9 Boston, but under the direction of First Boston.

10 Q. Under the direction of First Boston?

11 A. Absolutely.

12 Q. I'll show you First Boston Exhibit 15.

13 Have you ever seen this document
14 before, Mr. Trump?

15 A. I don't remember having seen it. Let
16 me just see. I mean it's possible it was shown
17 to me, but I don't remember having seen it at
18 this moment.

19 Q. You see in First Boston Exhibit 15,
20 which is, I'll purport to state that it is a
21 September 6, 1990 set of projections for the
22 Taj Mahal.

23 A. Correct.

24 Q. Now, do you see that there are three
25 cases presented?

1
2 A. Yes.

3 Q. Downside case, a potential case and a
4 base case?

5 A. Yes.

6 Q. Do you think that's a reasonable way
7 of preparing projections?

8 A. Yes.

9 Q. These projections in the form of these
10 three cases were not shown to bondholders, were
11 they?

12 A. I really don't know. You would have
13 to ask somebody else. I don't know.

14 Q. Do you see on page 4 of 10 on the base
15 case?

16 A. Yes.

17 MR. POSEN: We'll have to get
18 there.

19 Q. The projection for operating 1990 cash
20 flow or operating income cash flow for 1991,
21 excuse me, is 114.6 million?

22 A. Yes.

23 Q. Do you believe that was a reasonable
24 projection at the time?

25 A. For what, 1991?

Trump

1 Q. Right. For 1991 operating income cash
2 flow.
3

4 A. I think it was high at the time
5 because at the time we were really very much in
6 trouble, and I think it was a high number.

7 Q. Well, everyone understood you were in
8 trouble. There was a restructuring going on.

9 A. We were in a depression, recession,
10 whatever you want to call it, and that number
11 could have been substantially lower, I would say,
12 very easily could have been substantially lower.

13 Q. The fact that you were in a depression
14 or recession or that you were in trouble was well
15 understood by everyone. That's why you had to
16 restructure the bonds to begin with, correct?

17 A. That's correct, but they didn't have
18 to show a number that was so optimistic.

19 Q. But that's the base case.
20 Would you agree with me in any given
21 set of projections there's a band of
22 reasonableness and there is some point where
23 the -- within the bands --

24 A. That was at the upper band. That
25 should have been the high case rather than the

Trump

1 base case.

2 Q. So your position would be the
3 potential case, if you look at page 4 of 10 for
4 the potential case, the operating income cash
5 flow for 1991 is 126.2 million.

6 A. That's devastating, 1991. Because in
7 the new -- in the interest projections and in the
8 interest rate we're going to have to pay it's
9 made out of those high numbers. If we went in we
10 would have gotten the same thing accomplished had
11 the numbers been more conservative and in
12 actuality more real.

13 That's the problem. We were very
14 badly hurt by these numbers.

15 Q. By the fact that they were eventually
16 shown to bondholders?

17 A. And they were wrong. I mean they were
18 far too high.

19 Q. Just to be clear, the number itself
20 isn't what hurt you, the fact that it's shown to
21 bondholders, is what would hurt you?

22 A. No. We ultimately showed these
23 numbers to -- numbers to bondholders. We look at
24 the sunshine laws prevailing and we ultimately --
25

Trump

1
2 Q. As you understand it.

3 A. No. I think we would have been -- as
4 an example, 1995, \$200 million cash flow. It's a
5 very high projection for 1995.

6 I'm not saying it couldn't happen.
7 I'm not saying anything. I'm just saying it's a
8 very, very high projection and having that high
9 projection means not value, means that the
10 bondholders wanted more interest. Forget value
11 for a second. Value is irrelevant about what
12 we're talking about.

13 It means that the bondholders will
14 want more interest. If the projection could
15 defensibly be put at 100 million instead of
16 200 million the bondholders can't ask for more
17 interest than you have income, okay.

18 So now instead of asking for
19 \$100 million worth of income the bondholders are
20 asking for much more because they see a
21 \$200 million value -- cash flow instead of a
22 \$1 million cash flow, which is at least a
23 defensible position, and I'm not saying that's
24 right or wrong but just a defensible position.

25 This has nothing to do with value.

Trump

1 This has to do with how much interest are we
2 going to pay over the next ten years and by
3 coming up with very high projections, and
4 extremely high projections.
5

6 And frankly now that 1991 is over I
7 can tell you they were substantially higher than
8 the fact, okay, and 1991 wasn't even a bad year,
9 but they are substantially higher than the fact;
10 meant that we had to pay higher interest than we
11 would have had to pay and we would have gotten
12 the same amount of equity.

13 We got 50 percent of the equity. We
14 would have gotten the same amount of the equity,
15 so they were very destructive to this particular
16 deal with these high numbers.

17 Q. But this book, Exhibit 17, prepared
18 September 13 was not for the bondholders, was it?

19 A. I have no idea, but you know what I
20 have to assume because I'm a very honest guy,
21 when a book is prepared I have to assume
22 everybody is going to see it.

23 Q. Do you know that to be the case,
24 though?

25 A. Hey, when we get sued or when

Trump

1 "were," right?
2

3 MR. ACKMAN: Right.

4 A. I assume Mr. Ross is telling the
5 truth.

6 Q. You know of no facts that would
7 contradict it?

8 A. No.

9 Q. Is it your testimony that it may have
10 been true as of April 15 but as of January 25th
11 that was not true?

12 A. Well --

13 MR. POSEN: You haven't asked
14 that question.

15 MR. ACKMAN: Now I'm asking it.

16 THE WITNESS: Do you want to
17 rephrase it?

18 Q. As of January 25th, do you know if
19 Mr. Ross was in touch with the bondholders,
20 virtually all of the bondholders?

21 A. Yes.

22 And there was a great deal of disarray
23 as of January 25th, there was a great deal of
24 disarray and even as of this date people that he
25 thought he had, broke the deal, left the deal,

Trump

1
2 changed the deal.

3 Q. Such as Mr. Icahn?

4 A. Well, such as Mr. Icahn, absolutely.
5 He was asking for additional points. He was
6 asking for additional things. Other people were
7 asking for additional things.

8 Until this deal was offered, as your
9 own attorneys put down, there was no deal, as you
10 know.

11 Q. Now, Chairman Perskie then asked
12 Mr. Ross what he meant by virtually all and he
13 said 90 percent.

14 Do you have any reason to doubt that
15 statement?

16 A. I don't know. I'm not Mr. Ross.

17 Q. Then he is asked again by Mr. Fusco,
18 "Mr. Ross, does that include Mr. Icahn who we
19 have had discussion of this morning?"

20 And Mr. Ross answered, "We are quite
21 regularly in touch with Mr. Icahn."

22 Do you know whether that was a true
statement?

24 A. I assume they were in touch with him.

25 Q. You don't know whether Mr. Ross was in

Trump

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2 Q. Did Mr. Bollenbach have a relationship
3 with Ken Moelis?

4 A. I think they worked together in the
5 past on at least one transaction, and I know that
6 Mr. Bollenbach had a lot of respect for
7 Mr. Moelis, much more respect than he ended up
8 having for First Boston.

9 Q. So Mr. Bollenbach advocated hiring
10 DLJ?

11 A. Yes.

12 Q. Did you meet with Mr. Moelis before
13 you agreed to retain him?

14 A. Yes. As I remember, yes.

15 Q. Did you have dinner with him?

16 A. Yes, I had lunch with him.

17 Q. What did he say at that lunch?

18 A. You mean pertaining to this deal or
19 generally?

20 Q. I assume the lunch was Mr. Moelis
21 selling his services and advocating hiring DLJ,
22 correct?

23 A. Not necessarily him selling. We were
24 selling as hard as him because we felt we were in
25 deep trouble with First Boston.

Trump

1
2 Q. But Mr. Moelis wanted the business,
3 correct?

4 A. Yes, he wanted the business. He
5 thought he could help us with this deal. He
6 disagreed with what had taken place in the past
7 and what had been done by First Boston and he
8 turned out to be right.

9 Q. You say Mr. Moelis disagreed with what
10 had been done in the past. What did he say?

11 A. He thought the projections were
12 extremely aggressive and would make for a much
13 worse deal in the end.

14 Q. He said that at the lunch?

15 A. I believe he did, yes.

16 Q. But do you recall specifically --

17 A. I said I believe he did.

18 MR. POSEN: You mean the words?

19 MR. ACKMAN: He says he believes
20 he did. The question is whether he
21 recalls it or whether he is assuming.

22 MR. POSEN: Next question.

23 A. I recall it.

24 Q. Did Mr. Bollenbach also suggest that
25 there was a possibility that DLJ could provide

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

Pre-Effective Amendment No. 6 to Form S-4

MARKED COPY

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

Trump Taj Mahal Funding, Inc.

(Exact name of Registrant as specified in its charter)

New Jersey
(State or other jurisdiction of
incorporation or organization)

9999
(Primary Standard Industrial Classification Code Number)
1000 The Boardwalk
Atlantic City, New Jersey 08401
(609) 449-5540

13-3469470
(I.R.S. Employer
Identification No.)

(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

Trump Taj Mahal Associates

(Exact name of Registrant as specified in its charter)

New Jersey
(State or other jurisdiction of
incorporation or organization)

7011
(Primary Standard Industrial Classification Code Number)
1000 The Boardwalk
Atlantic City, New Jersey 08401
(609) 449-5540

13-3469507
(I.R.S. Employer
Identification No.)

(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

Taj Mahal Holding Corp.

(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

9999
(Primary Standard Industrial Classification Code Number)
1000 The Boardwalk
Atlantic City, New Jersey 08401
(609) 449-5540

13-3598656
(I.R.S. Employer
Identification No.)

(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

Donald J. Trump
c/o The Trump Organization
725 Fifth Avenue
New York, New York 10022
(212) 832-2000

(Name, address, including zip code, and telephone number, including area code, of agent for service of process)

Please send copies of communications to:

Theodore LaPier, Esq.
Willkie Farr & Gallagher
One Citicorp Center
153 East 53rd Street
New York, New York 10022
(212) 935-8000

Harvey L. Freeman, Esq.
c/o The Trump Organization
725 Fifth Avenue
New York, New York 10022
(212) 832-2000

Approximate date of commencement of proposed offer to the public: As soon as practicable after this Registration Statement becomes effective.

If any of the securities being registered on this Form are to be offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

The Registrants may amend this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrants shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until this Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

**TRUMP TAJ MAHAL FUNDING, INC.
TRUMP TAJ MAHAL ASSOCIATES**

/ June 5, 1991

To the Holders of the 14% First Mortgage
Bonds, Series A, Due 1998 of
Trump Taj Mahal Funding, Inc. (the "Old Bonds")

General

Enclosed is the Prospectus and Solicitation of Plan Acceptances (the "Prospectus") of Trump Taj Mahal Funding, Inc. (the "Company") and Trump Taj Mahal Associates (the "Partnership", and together with the Company, the "Solicitors"), and the Ballot and Master Ballot. The enclosed set forth the terms and conditions upon which the Solicitors are soliciting acceptances of a prepackaged plan of reorganization of the Solicitors and certain related entities to be filed under chapter 11 of the United States Bankruptcy Code (the "Plan"). Please read the Prospectus carefully before voting. Only holders of record of Old Bonds as of the close of business on June 4, 1991 (the "Voting Record Date") are entitled to vote.

Your vote to "ACCEPT" the Plan will permit the Solicitors to restructure their debt as effectively and quickly as possible. The Solicitors have no viable non-bankruptcy alternative available. If the requisite number of acceptances are not received by July 15, 1991, the Solicitors may be forced to seek relief under chapter 11 of the Bankruptcy Code other than pursuant to the Plan. The Solicitors believe that a restructuring other than pursuant to the Plan would result in further delays and increased costs in connection with their debt restructuring. The Solicitors believe that the Plan reflects the best possible arrangement for you. If the Plan is not approved, the Solicitors believe that the value of your investment will deteriorate.

THE MEMBERS OF THE STEERING COMMITTEE, WHICH HOLD APPROXIMATELY \$243,000,000 IN PRINCIPAL AMOUNT OF OLD BONDS, REPRESENTING APPROXIMATELY 36% OF THE OUTSTANDING OLD BONDS, INTEND TO VOTE FOR THE PLAN AND RECOMMEND THAT YOU VOTE TO ACCEPT THE PLAN.

The Steering Committee consists of an informal, unofficial group of ten institutions formed in an effort to engage in orderly negotiations with the Partnership. The Steering Committee has informed the Solicitors that in the opinion of the Steering Committee there is no legal relationship among the members of the Steering Committee or between the Steering Committee and other holders of the Old Bonds. The Steering Committee, and its legal and financial advisors, do not purport to represent, in any capacity, other holders of the Old Bonds, and expressly disclaim any fiduciary, agency or other obligation or responsibility to other holders of the Old Bonds. All information contained in this Prospectus relating to the Solicitors and the Plan was prepared and furnished by the the Solicitors. The Steering Committee, and its legal and financial advisors, disclaim any responsibility for the accuracy, completeness, nature, and form of presentation of such information.

Each holder of the Old Bonds on the close of business on July 11, 1991 (the "Prefiling Payment Record Date") will be paid on the day before the Plan is filed, per \$1,000 principal amount of Old Bonds, \$1.33 plus \$.27483 per day for the period from April 1, 1991 through the day before the Plan is filed (the "Prefiling Payment"); provided, however, that if the Partnership has insufficient cash to make the Prefiling Payment in full on the day before the Plan is filed, the unpaid portion (the "Bond Carryforward Amount") will be paid on the Effective Date to the holders of Old Bonds on the date that is five business days before the Effective Date (the "Exchange Record Date").

UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF NEW JERSEY

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IN RE:

TRUMP TAJ MAHAL ASSOCIATES, et al.,
Debtors.

(Claim of The First Boston
Corporation)
-----x

Chapter 11
Case Nos.
91-13321RG
91-13326RG
91-13331RG
91-13334RG

April 29, 1992

10:10 a.m.

Deposition of HARVEY FREEMAN,
taken by Claimant, pursuant to Notice, at the
offices of Skadden Arps Slate Meagher &
Flom, 919 Third Avenue, New York, New York,
before Donald R. DePew, a Registered
Professional Reporter and Notary Public
within and for the State of New York.



DAVID FELDMAN & ASSOCIATES/USA/LTD.
240 Madison Avenue, New York, NY 10016 212-986-4545
COMPUTERIZED COURT REPORTING WORLDWIDE

1 A P P E A R A N C E S :
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4 SKADDEN ARPS SLATE MEAGHER & FLOM
5 Attorneys for The First Boston Corporation
6 919 Third Avenue
7 New York, New York 10022

8 BY: DANIEL ACKMAN, ESQ.,
9 of Counsel

10
11 WILLKIE FARR & GALLAGHER
12 Attorneys for Trump Taj Mahal Associates
13 153 East 53rd Street
14 New York, New York 10022-4669

15 BY: JOHN R. OLLER, ESQ.
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1 have been at that time. It might not have been
2 even later. It could have been at that time as
3 well.
4

5 Q. Is it fair to say that you personally
6 had little involvement in preparing the business
7 plan and projections?

8 A. My recollection is I had little
9 involvement in it. And that it was basically
10 prepared by First Boston who I think had, you
11 know, had gone down, done some due diligence and
12 worked with our local people at the casino level
13 to aid them in putting it together. But I think
14 the assumptions and the analyses in the business
15 plan were basically provided by First Boston and
16 probably by Mr. Lee, I think, who held himself
17 out as an expert in that area.

18 Q. You testified that Mr. Trump believed
19 the projections were too aggressive?

0 A. Aggressive in terms of the potential
1 income and earnings of the entity. He felt that
2 the indication was that the entity was going to
3 do better than A, he thought it would. And B, as
4 a tactic and strategy in the restructure, that
5 some of the assumptions should have been perhaps

1 more conservative in terms of whether or not the
2 company would do well and how well it would do.

3 Q. So the projections were, in
4 Mr. Trump's mind, too optimistic or more
5 optimistic than he, in fact, was?

6 A. That is my recollection.

7 Q. Do you know who provided the raw
8 numbers or, say, the historical numbers in
9 support of the projections?

10 MR. OLLER: Object to the form.

11 A. You don't have historical numbers in
12 support of a projection. A projection is a
13 projection. I'm sure that the historical
14 numbers, which are publicly issued, were
15 available to anybody who wanted them. I know
16 Mr. Lee had them and so did the entire Casino
17 Control Commission, and so did the entire world.
18 The historical numbers were part of the record.

19 Projections were provided, I believe
20 by First Boston.

21 Q. Do you know if anyone within the Trump
22 Organization worked with First Boston in
23 preparing those projections?

24 MR. OLLER: He answered that, I
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MR. ACKMAN: No. I'm trying to get at what Mr. Trump said to Mr. Freeman about the projections.

MR. OLLER: We've already gone through --

MR. ACKMAN: He said he objected to them. I'm trying to get --

A. Too aggressive, too optimistic, the assumptions should have been more conservative, as a tactic -- we've been all through this.

Q. He said that to you in a face-to-face meeting; is that correct?

MR. OLLER: You're asking the form of how this expression took place now?

MR. ACKMAN: Right.

MR. OLLER: We've gone through the substance of it.

A. I think he said it to First Boston. I think he said it in front of me. He said it, I believe, in front of Mr. Bollenbach.

Q. And did he offer any specific reasons why they were too aggressive?

A. I don't understand that question.

1 Q. Did he say, for example, this
2 projection assumes GMP growth at X percent, I
3 think GMP growth will only be X minus Y percent?

4 A. I don't recall -- I don't recall
5 specific -- I don't recall with that kind of
6 specificity, other than what I've testified to,
7 which is that the bottom line numbers as to what
8 the company would make on a going-forward basis,
9 which were a function of what the assumptions
10 were, that that bottom line number was, in
11 Mr. Trump's view, too optimistic and too
12 aggressive. And since that number was affected
13 by any one of several assumptions, including
14 general market growth, including specific market
15 growth, including reduction or increase in
16 operating expenses, there would be differences in
17 whole percentages earnings on what the casino
18 could retain from the betting and what amount it
19 would not, numbers of slot machines in operation,
20 and so many other factors that can impact on what
21 one believes a casino will make, that I'm not
22 sure that he said this assumption, that
23 assumption, whatever.

I think he generally felt, based on

1 his intuitive feeling for the market, that we
2 were not going to do that well. And as a tactic
3 in negotiating with bondholders, he felt it was a
4 terrible error to show them that you would do
5 that well, because he felt that would impact upon
6 any desire they might have, either to foreclose
7 and take over the casino -- on the theory that
8 they could equally do that well -- or to
9 negotiate terms that would be very harsh, in
10 terms of Mr. Trump's control, the possibilities
11 if he didn't earn these numbers, or the amount of
12 equity he would have to give up and the amount of
13 debt reduction in terms of interest rate that
14 they would be willing to grant. Because, to the
15 extent you can show that you can make a lot of
16 money, as was shown in this particular
17 restructure, the bondholders were not going to
18 reduce their interest rates accordingly, because
19 by your own numbers you seem to indicate that you
20 can pay a substantial interest rate.

21
22 And this was the tactic that Mr. Trump
23 objected to. He felt it was incorrect, poor
24 advice, and I think was eventually, in his mind,
25 vindicated. I think he believed that he never

1 recovered from the issuance of too optimistic
2 projections, which he felt were the province and
3 advice of First Boston.
4

5 Q. Okay. We'll get back to the tactic in
6 a moment.

7 You said the bottom line number was
8 affected by any number of assumptions.

9 A. I did say that.

10 Q. Now, is it correct that Donald Trump
11 never specified which assumptions he felt were in
12 error or wrongly used?

13 A. No, that is not my testimony.

14 My testimony is I don't recall whether
15 or not he specifically spoke to each assumption
16 or just spoke generally and generically to the
17 overall balance. My guess is that he would have
18 spoken to some of the assumptions as well, but I
19 just don't recall.

20 Q. And he did, Mr. Trump did, or
21 Mr. Trump or Mr. Bollenbach had an opportunity to
22 review these projections, which he felt were too
23 optimistic, prior to their being shown to anyone
24 outside his organization; is that correct?

25 A. My recollection is that they were seen

re: TRUMP TAJ MAHAL ASSOCIATES, ET. AL., Debtors.	Chapter 11 Debtors Jointly Administered Under Case No. 91-B-13321, 91-B-13334, 91-B-13331, 91-B-13326	CLAIM NUMBER 00904 THIS SPACE IS FOR COURT USE ONLY
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A. CREDITOR INFORMATION

Name and Address of Creditor CREDITOR NO: TAX ASSESSORS OFFICE CITY OF ATLANTIC CITY, CITY HALL ATLANTIC CITY NJ 08401 <i>1058</i>	<input checked="" type="checkbox"/> Check box if you never received any notices from the bankruptcy court in this case. <input checked="" type="checkbox"/> Check box if this address differs from the address on the envelope sent to you by the court. <input type="checkbox"/> Check box and attach copy of assignment if claim has been assigned to you.
--	--

If you believe you have a claim against a Debtor other than the Debtor indicated on the enclosed attachment, then indicate in the space provided below the Debtor against which you are asserting a claim.

Name of Debtor _____

Check here if this claim:
 () replaces () amends or () supplements a previously-filed claim dated: _____

B. CLAIM INFORMATION

1. BASIS FOR CLAIM:

<input type="checkbox"/> Goods purchased <input type="checkbox"/> Services performed <input type="checkbox"/> Monies loaned <input type="checkbox"/> Other forms of contract (Identify) goods sold and delivered <input type="checkbox"/> Personal injury/Wrongful death/Property damage <input checked="" type="checkbox"/> Other (Describe briefly) <u>Property taxes owed on Block RP017 Lot 3Y</u>	<input type="checkbox"/> Wages, Salaries and Commissions (Fill out below) Your social security number _____ Unpaid services performed from _____ to _____ Nature of services (Describe briefly) _____
--	--

2. DATE DEBT WAS INCURRED: 1990 or 1991

3. No judgment has been rendered on this claim, except _____

4. CLASSIFICATION OF CLAIM: Under the Bankruptcy Code all claims are classified as one or more of the following: (1) Unsecured nonpriority, (2) Priority, (3) Secured. It is possible for a claim to be partly in one category and partly in another - such as wage claim which may be a priority claim for the first \$2,000 and an unsecured non priority claim for the balance. Classify the nature of the claim by CHECKING THE APPROPRIATE BOX OR BOXES which you believe best describes the claim. STATE THE AMOUNT OF THE CLAIM.

UNSECURED NONPRIORITY CLAIM \$ _____
 For the purposes of this form, a claim is unsecured if there is no collateral, or to the extent the value of collateral is less than the amount of the debt.

SECURED CLAIM \$ _____
 Attach evidence of perfection of security
 Brief Description of Collateral:
 Real Estate Motor Vehicle Other

PRIORITY CLAIM \$ 423,155.18
 Specify the priority of the claim by checking the appropriate box(es)
 Wages, salaries or commissions (up to \$2,000, earned not more than 90 days before filing of the bankruptcy petition or cessation of the debtor's business, whichever is earlier) - 11 U.S.C. Sec. 507(a)(3)
 Contributions to an employee benefit plan - 11 U.S.C. Sec. 507(a)(4)
 Up to \$900 of deposits toward purchase, lease, or rental of property or services for personal, family or household use - U.S.C. Sec. 507(a)(7)
 Taxes or penalties of governmental units - 11 U.S.C. Sec. (a)(7)
 Other specify:

5. TOTAL AMOUNT OF CLAIM: \$ _____ (Unsecured) + \$ _____ (Secured) + \$ 423,155.18 (Priority) = \$ 423,155.18 (Total)

PROOF OF CLAIM

CLAIM NUMBER

16889 REC'D

UNITED STATES BANKRUPTCY COURT DISTRICT OF NEW JERSEY

<p>In re: TRUMP TAJ MAHAL ASSOCIATES, ET. AL., Debtors.</p>	<p>Chapter 11 Debtors Jointly Administered Under Case No. 91-B-13321, 91-B-13334, 91-B-13331, 91-B-13326</p>	<p>THIS SPACE IS FOR COURT USE ONLY</p>
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A. CREDITOR INFORMATION

Name and Address of Creditor

CREDITOR NO:
CITY OF ATLANTIC CITY
TAX COLLECTOR'S OFFICE, CITY
HALL
ATLANTIC CITY NJ 08401

Check box if you never received any notices from the bankruptcy court in this case.

Check box if this address differs from the address on the envelope sent to you by the court.

Check box and attach copy of assignment if claim has been assigned to you.

If you believe you have a claim against a Debtor other than the Debtor indicated on the enclosed attachment, then indicate in the space provided below the Debtor against which you are asserting a claim.

Name of Debtor TRUMP TAJ MAHAL REALTY CORP.

Check here if this claim:
() replaces () amends or () supplements a previously-filed claim dated: _____

B. CLAIM INFORMATION

1. BASIS FOR CLAIM:

Goods purchased

Services performed

Monies loaned

Other forms of contract (Identify) goods sold and delivered

Personal injury/Wrongful death/Property damage

Other (Describe briefly)

Wages, Salaries and Commissions (Fill out below)

Your social security number _____

Unpaid services performed from _____ to _____

Nature of services (Describe briefly)

PROPERTY TAX COURT INCREASE ON BLOCK 13 LOT 128.01

2. DATE DEBT WAS INCURRED: SEE ATTACHED

3. No judgment has been rendered on this claim, except _____

4. CLASSIFICATION OF CLAIM: Under the Bankruptcy Code all claims are classified as one or more of the following: (1) Unsecured nonpriority, (2) Priority, (3) Secured. It is possible for a claim to be partly in one category and partly in another - such as wage claim which may be a priority claim for the first \$2,000 and an unsecured non priority claim for the balance. Classify the nature of the claim by CHECKING THE APPROPRIATE BOX OR BOXES which you believe best describes the claim. STATE THE AMOUNT OF THE CLAIM.

UNSECURED NONPRIORITY CLAIM \$ _____
For the purposes of this form, a claim is unsecured if there is no collateral, or to the extent the value of collateral is less than the amount of the debt.

SECURED CLAIM \$ _____
Attach evidence of perfection of security
Brief Description of Collateral:

Real Estate Motor Vehicle Other

PRIORITY CLAIM \$ 15,734.03 **INTEREST NOT INCLUDED**

- Specify the priority of the claim by checking the appropriate box(es)
Wages, salaries or commissions (up to \$2,000, earned not more than 90 days before filing of the bankruptcy petition or cessation of the debtor's business, whichever is earlier) - 11 U.S.C. Sec. 507(a)(3)
- Contributions to an employee benefit plan - 11 U.S.C. Sec. 507(a)(4)
- Up to \$900 of deposits toward purchase, lease, or rental of property or services for personal, family or household use - U.S.C. Sec. 507(a)(7)
- Taxes or penalties of governmental units - 11 U.S.C. Sec. (a)(7)
- Other specify:

5. TOTAL AMOUNT OF CLAIM: \$ _____ + \$ _____ + \$ 15,734.03 = \$ 15,734.03

(Unsecured) (Secured) (Priority) (Total)

16889 REC'D
FILED
U.S. BANKRUPTCY COURT
DISTRICT OF NEW JERSEY
ATLANTIC CITY, NJ
MAY 16 1991

FILED U.S.B.C.D.N.J.
 TRUMP TAJ MAHAL ASSOCIATES, INC. REC'D.
 CASE NO. 91-B-13321, 91-B-13326, 91-B-13331, 91-B-13334
 CLAIM NUMBER
 THIS SPACE IS FOR
 00901 USE ONLY

In re:
 TRUMP TAJ MAHAL ASSOCIATES, ET. AL.,
 Debtors.

Chapter 11 Debtors
 Jointly Administered Under
 Case No. 91-B-13321, 91-B-13334,
 91-B-13331, 91-B-13326

A. CREDITOR INFORMATION

Name and Address of Creditor

CREDITOR NO:
 CITY OF ATLANTIC CITY
 TAX COLLECTOR'S OFFICE, CITY
 HALL
 ATLANTIC CITY NJ 08401

- Check box if you never received any notices from the bankruptcy court in this case.
- Check box if this address differs from the address on the envelope sent to you by the court.
- Check box and attach copy of assignment if claim has been assigned to you.

If you believe you have a claim against a Debtor other than the Debtor indicated on the enclosed attachment, then indicate in the space provided below the Debtor against which you are asserting a claim.
 Name of Debtor TRUMP TAJ MAHAL REALTY CORP.

Check here if this claim:
 () replaces () amends or () supplements a previously-filed claim dated: _____

B. CLAIM INFORMATION

1. BASIS FOR CLAIM:

- Goods purchased
- Services performed
- Monies loaned
- Other forms of contract (Identify) goods sold and delivered
- Personal injury/Wrongful death/Property damage
- Other (Describe briefly)

- Wages, Salaries and Commissions (Fill out below)
 Your social security number _____
 Unpaid services performed from _____ to _____
 Nature of services (Describe briefly)

PROPERTY TAXES ON BLOCK 13 LOT 126 AND TAX COURT INCREASES

2. DATE DEBT WAS INCURRED: **SEE ATTACHED**

3. No judgment has been rendered on this claim, except _____

4. CLASSIFICATION OF CLAIM: Under the Bankruptcy Code all claims are classified as one or more of the following: (1) Unsecured nonpriority, (2) Priority, (3) Secured. It is possible for a claim to be partly in one category and partly in another - such as wage claim which may be a priority claim for the first \$2,000 and an unsecured non priority claim for the balance. Classify the nature of the claim by CHECKING THE APPROPRIATE BOX OR BOXES which you believe best describes the claim. STATE THE AMOUNT OF THE CLAIM.

- UNSECURED NONPRIORITY CLAIM \$ _____
 For the purposes of this form, a claim is unsecured if there is no collateral, or to the extent the value of collateral is less than the amount of the debt.
- SECURED CLAIM \$ _____
 Attach evidence of perfection of security
 Brief Description of Collateral:
 Real Estate Motor Vehicle Other
- PRIORITY CLAIM \$ 625,909.90 **INTEREST NOT INCLUDED**
 Specify the priority of the claim by checking the appropriate box(es)
 Wages, salaries or commissions (up to \$2,000, earned not more than 90 days before filing of the bankruptcy petition or cessation of the debtor's business, whichever is earlier) - 11 U.S.C. Sec. 507(a)(3)
 Contributions to an employee benefit plan - 11 U.S.C. Sec. 507(a)(4)
 Up to \$900 of deposits toward purchase, lease, or rental of property or services for personal, family or household use - U.S.C. Sec. 507(a)(7)
 Taxes or penalties of governmental units - 11 U.S.C. Sec. (a)(7)
 Other specify:

[Handwritten signature]
 11/11/91

5. TOTAL AMOUNT OF CLAIM: \$ _____ + \$ _____ + \$ 625,909.90 = \$ 625,909.90
 (Unsecured) (Secured) (Priority) (Total)

FILED U.S.B.C.D.N.J.

PROOF OF CLAIM

TRUMP TAJ MAHAL ASSOCIATES, ET. AL.

CASE NO. 91-B-13321, 91-B-13322, 91-B-13323, 91-B-13324, 91-B-13325, 91-B-13326

CLAIM NUMBER **11658** 00894

UNITED STATES BANKRUPTCY COURT DISTRICT OF NEW JERSEY

In re: TRUMP TAJ MAHAL ASSOCIATES, ET. AL., Debtors.	Chapter 11 Debtors Jointly Administered Under Case No. 91-B-13321, 91-B-13324, 91-B-13331, 91-B-13326	THIS SPACE IS FOR COURT USE ONLY
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A. CREDITOR INFORMATION

Name and Address of Creditor

CREDITOR NO:
CITY OF ATLANTIC CITY
TAX COLLECTOR'S OFFICE, CITY
HALL
ATLANTIC CITY NJ 08401
11658

Check box if you never received any notices from the bankruptcy court in this case.

Check box if this address differs from the address on the envelope sent to you by the court.

Check box and attach copy of assignment if claim has been assigned to you.

If you believe you have a claim against a Debtor other than the Debtor indicated on the enclosed attachment, then indicate in the space provided below the Debtor against which you are asserting a claim.

Name of Debtor _____

Check here if this claim:
 () replaces () amends or () supplements a previously-filed claim dated: _____

B. CLAIM INFORMATION

1. BASIS FOR CLAIM:

Goods purchased

Services performed

Monies loaned

Other forms of contract (Identify) goods sold and delivered

Personal injury/Wrongful death/Property damage

Other (Describe briefly)
PROPERTY TAXES BLOCK 14 LOT 67

Wages, Salaries and Commissions (Fill out below)
 Your social security number _____
 Unpaid services performed from _____ to _____
 Nature of services (Describe briefly) _____

2. DATE DEBT WAS INCURRED: **SEE ATTACHED**

3. No judgment has been rendered on this claim, except _____

4. CLASSIFICATION OF CLAIM: Under the Bankruptcy Code all claims are classified as one or more of the following: (1) Unsecured nonpriority, (2) Priority, (3) Secured. It is possible for a claim to be partly in one category and partly in another - such as wage claim which may be a priority claim for the first \$2,000 and an unsecured non priority claim for the balance. Classify the nature of the claim by CHECKING THE APPROPRIATE BOX OR BOXES which you believe best describes the claim. STATE THE AMOUNT OF THE CLAIM.

UNSECURED NONPRIORITY CLAIM \$ _____
 For the purposes of this form, a claim is unsecured if there is no collateral, or to the extent the value of collateral is less than the amount of the debt.

SECURED CLAIM \$ _____
 Attach evidence of perfection of security
 Brief Description of Collateral:
 Real Estate Motor Vehicle Other

PRIORITY CLAIM \$ **332,205.50** INTEREST NOT INCLUDED

Specify the priority of the claim by checking the appropriate box(es)
 Wages, salaries or commissions (up to \$2,000, earned not more than 90 days before filing of the bankruptcy petition or cessation of the debtor's business, whichever is earlier) - 11 U.S.C. Sec. 507(a)(3)

Contributions to an employee benefit plan - 11 U.S.C. Sec. 507(a)(4)

Up to \$900 of deposits toward purchase, lease, or rental of property or services for personal, family or household use - U.S.C. Sec. 507(a)(7)

Taxes or penalties of governmental units - 11 U.S.C. Sec. (a)(7)

Other specify: _____

5. TOTAL AMOUNT OF CLAIM: \$ _____ + \$ _____ + \$ **332,205.50** = \$ **332,205.50**
 (Unsecured) (Secured) (Priority) (Total)

In re: TRUMP T&L MANHATTAN ASSOCIATES, ET. AL., Debtors.	Chapter 11 Debtors Jointly Administered Under Case No. 91-B-13321, 91-B-13324, 91-B-13331, 91-B-13326	CASE NO. 91-B-13321, 91-B-13326, 91-B-13331, 91-B-13334 CLAIM NUMBER 00890 <small>THIS SPACE IS FOR COURT USE ONLY</small>
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A. CREDITOR INFORMATION

Name and Address of Creditor
 Nicholas L. Ribis
 c/o The Trump Organization
 725 Fifth Avenue
 New York, NY 10022

1653

Check box if you never received any notices from the bankruptcy court in this case.
 Check box if this address differs from the address on the envelope sent to you by the court.
 Check box and attach copy of assignment if claim has been assigned to you.

If you believe you have a claim against a Debtor other than the Debtor indicated on the enclosed attachment, then indicate in the space provided below the Debtor against which you are asserting a claim.
 Name of Debtor Trump Taj Mahal Funding, Inc.

Check here if this claim:
 replaces amends or supplements a previously-filed claim dated: _____

B. CLAIM INFORMATION

1. BASIS FOR CLAIM:

Goods purchased
 Services performed
 Monies loaned
 Other forms of contract (Identify) goods sold and delivered
 Personal injury/wrongful death/Property damage
 Other (Describe briefly) See Annex A

Wages, Salaries and Commissions (Fill out below)
 Your social security number _____
 Unpaid services performed from _____ to _____
 Nature of services (Describe briefly)

2. DATE DEBT WAS INCURRED: _____

3. No judgment has been rendered on this claim, except _____

4. CLASSIFICATION OF CLAIM: Under the Bankruptcy Code all claims are classified as one or more of the following: (1) Unsecured nonpriority, (2) Priority, (3) Secured. It is possible for a claim to be partly in one category and partly in another - such as wage claim which may be a priority claim for the first \$2,000 and an unsecured non priority claim for the balance. Classify the nature of the claim by CHECKING THE APPROPRIATE BOX OR BOXES which you believe best describes the claim. STATE THE AMOUNT OF THE CLAIM.

UNSECURED NONPRIORITY CLAIM \$ _____
 For the purposes of this form, a claim is unsecured if there is no collateral, or to the extent the value of collateral is less than the amount of the debt. If there is no collateral, or to the extent the value except to the extent the court finds the claim is entitled to priority under 11 U.S.C. §507 or has a secured claim under 11 U.S.C. §506.

SECURED CLAIM \$ _____
 Attach evidence of perfection of security
 Brief Description of Collateral:
 Real Estate Motor Vehicle Other

PRIORITY CLAIM \$ _____
 Specify the priority of the claim by checking the appropriate box(es)
 Wages, salaries or commissions (up to \$2,000, earned not more than 90 days before filing of the bankruptcy petition or cessation of the debtor's business, whichever is earlier) - 11 U.S.C. Sec. 547(a)(3)
 Contributions to an employee benefit plan - 11 U.S.C. Sec. 547(a)(4)
 Up to 9900 of deposits toward purchases, leases, or rental of property or services for personal, family or household use - U.S.C. Sec. 547(a)(7)
 Taxes or penalties of governmental units - 11 U.S.C. Sec. (a)(7)
 Other specify:

TOTAL AMOUNT OF CLAIM: \$ Unliquidated (Unsecured) + \$ _____ (Secured) + \$ _____ (Priority) = \$ _____ (Total)

January 10, 1991

Mr. Donald J. Trump
The Trump Organization
725 Fifth Avenue
New York, NY 10022

Dear Donald:

Pursuant to our discussions this letter will confirm our agreement as to my relationship with you and your casino companies. This will confirm that I will act as the chief executive officer and The Trump Organization's senior officer (of course I will be reporting only to you) with respect to its Atlantic City operations, Trump Castle Casino Resort, Trump Plaza Hotel and Casino, Trump Taj Mahal Casino Resort and also operations at Trump Regency Hotel and all other related gaming, hotel and other operations coordinated by The Trump Organization in New Jersey or elsewhere.

In this position it is my understanding that I will have the authority to participate in all decisions affecting The Trump Organization gaming and hotel operations (exclusive of the Plaza Hotel in New York). In this regard I will be the senior officer in each of the Atlantic City casino/hotels and act on the same level in The Trump Organization as Messrs. Bollenbach and Freeman. The operational heads of each of the three casinos will report directly to me and I will maintain offices in New York and Atlantic City. As I have discussed with you, because of my present business interests I cannot immediately totally sever my relationship with my current business partners and therefore I will retain some relationship, which I have to discuss with them, in that organization. Of course, we will discuss this in more detail as time goes on but it is important that you understand that your ongoing continued business relationship with my former business associates is an integral element of the commitment of my relationship with you and your companies.

The compensation that I will receive would be as follows:

1. My base salary shall be the net sum of \$600,000.00 per year. This salary shall be paid in the following manner: on the first day of each month, \$50,000.00; \$12,500.00 from the Castle, \$25,000.00 from the Plaza and \$12,500.00 from the Trump Taj Mahal.

2. As additional compensation you, at your sole discretion, will pay an additional bonus for the work I have completed and the success of the hotel/casino operations. Also, at your sole discretion, in the event that The Trump Organization or any of the gaming/hotels completes a public offering, a private placement or a debt conversion I will be a participant in those transactions.
3. I will receive appropriate insurance benefits as received by other executives.

This agreement will be for a three-year period term commencing on January 21, 1991 and terminating on January 21, 1994, and payment thereunder will be fully due and payable to me if either of us terminate our relationship for any reason, if I am disabled or if I am deceased as if the entire term of the agreement has been completed by me.

If the aforesaid meets with your approval, I would appreciate your signing this letter and returning a signed copy to me

Very truly yours,



Nicholas L. Ribbs

Accepted and approved on behalf
of Donald J. Trump, Trump's Castle Associates,
Trump Plaza Associates, Trump Taj Mahal Associates.



BY: DONALD J. TRUMP

In re: TRUMP TAJ MAHAL ASSOCIATES, ET. AL., Debtors.	Chapter 11 Debtors Jointly Administered Under Case No. 91-B-13321, 91-B-13334, 91-B-13331, 91-B-13326	CLAIM NUMBER 00918 THIS SPACE IS FOR COURT USE ONLY
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A. CREDITOR INFORMATION

Name and Address of Creditor CREDITOR: 35792 ATLANTIC MARINE DIESEL INC. 435 N. MASSACHUSETTS AVENUE P.O. BOX 1930 ATLANTIC CITY NJ 08404	<input checked="" type="checkbox"/> Check box if you never received any notices from the bankruptcy court in this case. <input type="checkbox"/> Check box if this address differs from the address on the envelope sent to you by the court. <input type="checkbox"/> Check box and attach copy of assignment if claim has been assigned to you.
--	---

If you believe you have a claim against a Debtor other than the Debtor indicated on the enclosed attachment, then indicate in the space provided below the Debtor against which you are asserting a claim.
 Name of Debtor _____

Check here if this claim:
 () replaces () amends or () supplements a previously-filed claim dated: _____

B. CLAIM INFORMATION

1. BASIS FOR CLAIM:

<input type="checkbox"/> Goods purchased <input type="checkbox"/> Services performed <input type="checkbox"/> Monies loaned <input type="checkbox"/> Other forms of contract (Identify) goods sold and delivered <input type="checkbox"/> Personal injury/Wrongful death/Property damage <input checked="" type="checkbox"/> Other (Describe briefly) <u>CONTRACT (STANDBY GENERATORS)</u>	<input type="checkbox"/> Wages, Salaries and Commissions (Fill out below) Your social security number _____ Unpaid services performed from _____ to _____ Nature of services (Describe briefly) _____
---	--

2. DATE DEBT WAS INCURRED: April 4, 1991

3. No judgment has been rendered on this claim, except none

4. CLASSIFICATION OF CLAIM: Under the Bankruptcy Code all claims are classified as one or more of the following: (1) Unsecured nonpriority, (2) Priority, (3) Secured. It is possible for a claim to be partly in one category and partly in another - such as wage claim which may be a priority claim for the first \$2,000 and an unsecured non priority claim for the balance. Classify the nature of the claim by CHECKING THE APPROPRIATE BOX OR BOXES which you believe best describes the claim. STATE THE AMOUNT OF THE CLAIM.

UNSECURED NONPRIORITY CLAIM \$ 12,110.00
 For the purposes of this form, a claim is unsecured if there is no collateral, or to the extent the value of collateral is less than the amount of the debt.

SECURED CLAIM \$ _____
 Attach evidence of perfection of security
 Brief Description of Collateral:
 Real Estate Motor Vehicle Other

PRIORITY CLAIM \$ _____
 Specify the priority of the claim by checking the appropriate box(es)
 Wages, salaries or commissions (up to \$2,000, earned not more than 90 days before filing of the bankruptcy petition or cessation of the debtor's business, whichever is earlier) - 11 U.S.C. Sec. 507(a)(3)
 Contributions to an employee benefit plan - 11 U.S.C. Sec. 507(a)(4)
 Up to \$900 of deposits toward purchase, lease, or rental of property or services for personal, family or household use - U.S.C. Sec. 507(a)(7)
 Taxes or penalties of governmental units - 11 U.S.C. Sec. (a)(7)
 Other specify:

TOTAL AMOUNT OF CLAIM: \$ 12110.00 (Unsecured) + \$ _____ (Secured) + \$ _____ (Priority) = \$ 2110.00 (Total)

In re: TRUMP TAJ MAHAL ASSOCIATES, ET. AL., Debtors.	Chapter 11 Debtors	TRUMP TAJ MAHAL ASSOCIATES, ET. AL. CASE NO. 91-B-15521, 91-B-15526, 91-B-15551, 91-B-15554
	Jointly Administered CLAIM NUMBER Case No. 91-B-13321, 91-B-13334, 91-B-13331, 91-B-13326	00919 THIS SPACE IS FOR COURT USE ONLY

A. CREDITOR INFORMATION

Name and Address of Creditor

CREDITOR: 16896

SILVER ROBIN
R 135 CONCORD PL
MAYS LANDING NJ 08330

Check box if you never received any notices from the bankruptcy court in this case.

Check box if this address differs from the address on the envelope sent to you by the court.

Check box and attach copy of assignment if claim has been assigned to you.

If you believe you have a claim against a Debtor other than the Debtor indicated on the enclosed attachment, then indicate in the space provided below the Debtor against which you are asserting a claim.

Name of Debtor _____

Check here if this claim:
() replaces () amends or () supplements a previously-filed claim dated: _____

B. CLAIM INFORMATION

1. BASIS FOR CLAIM:

Goods purchased

Services performed

Monies loaned

Other forms of contract (Identify) goods sold and delivered

Personal injury/Wrongful death/Property damage

Other (Describe briefly)

Wages, Salaries and Commissions (Fill out below)

Your social security number 172-54-8678

Unpaid services performed from _____ to _____

Nature of services (Describe briefly)

Served cocktails at Elton John Concert April 1990

2. DATE DEBT WAS INCURRED: _____

3. No judgment has been rendered on this claim, except _____

4. CLASSIFICATION OF CLAIM: Under the Bankruptcy Code all claims are classified as one or more of the following: (1) Unsecured nonpriority, (2) Priority, (3) Secured. It is possible for a claim to be partly in one category and partly in another - such as wage claim which may be a priority claim for the first \$2,000 and an unsecured non priority claim for the balance. Classify the nature of the claim by CHECKING THE APPROPRIATE BOX OR BOXES which you believe best describes the claim. STATE THE AMOUNT OF THE CLAIM.

UNSECURED NONPRIORITY CLAIM \$ _____

For the purposes of this form, a claim is unsecured if there is no collateral, or to the extent the value of collateral is less than the amount of the debt.

SECURED CLAIM \$ _____

Attach evidence of perfection of security

Brief Description of Collateral:

Real Estate Motor Vehicle Other

PRIORITY CLAIM \$ _____

Specify the priority of the claim by checking the appropriate box(es)

Wages, salaries or commissions (up to \$2,000, earned not more than 90 days before filing of the bankruptcy petition or cessation of the debtor's business, whichever is earlier) - 11 U.S.C. Sec. 507(a)(3)

Contributions to an employee benefit plan - 11 U.S.C. Sec. 507(a)(4)

Up to \$900 of deposits toward purchase, lease, or rental of property or services for personal, family or household use - U.S.C. Sec. 507(a)(7)

Taxes or penalties of governmental units - 11 U.S.C. Sec. (a)(7)

Other specify:

TOTAL AMOUNT OF CLAIM: \$ _____ + \$ _____ + \$ _____

(Unsecured) (Secured) (Priority)

= \$ 100.00

(Total)

UNITED STATES BANKRUPTCY COURT DISTRICT OF NEW JERSEY

PROOF OF CLAIM

In re: TRUMP TAJ MAHAL ASSOCIATES, ET. AL., Debtors.	Chapter 11 Debtors Jointly Administered Under Case No. 91-B-13321, 91-B-13334, 91-B-13331, 91-B-13326	CLAIM NUMBER 00727 THIS SPACE IS FOR COURT USE ONLY
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A. CREDITOR INFORMATION

Name and Address of Creditor

CREDITOR NO: 30407

MY LIMOUSINE SERVICE
 PO BOX 378
 235 ROUTE 10
 EAST HANOVER NJ 07936

Check box if you never received any notices from the bankruptcy court in this case.

Check box if this address differs from the address on the envelope sent to you by the court.

Check box and attach copy of assignment if claim has been assigned to you.

If you believe you have a claim against a Debtor other than the Debtor indicated on the enclosed attachment, then indicate in the space provided below the Debtor against which you are asserting a claim.

Name of Debtor _____

Check here if this claim:
 () replaces () amends or () supplements a previously-filed claim dated: _____

B. CLAIM INFORMATION

1. BASIS FOR CLAIM:

Goods purchased

Services performed

Monies loaned

Other forms of contract (Identify) goods sold and delivered

Personal injury/Wrongful death/Property damage

Other (Describe briefly)

Wages, Salaries and Commissions (Fill out below)

Your social security number _____

Unpaid services performed from _____ to _____

Nature of services (Describe briefly)

2. DATE DEBT WAS INCURRED: 4/19/91-4/21/91

3. No judgment has been rendered on this claim, except _____

4. CLASSIFICATION OF CLAIM: Under the Bankruptcy Code all claims are classified as one or more of the following: (1) Unsecured nonpriority, (2) Priority, (3) Secured. It is possible for a claim to be partly in one category and partly in another - such as wage claim which may be a priority claim for the first \$2,000 and an unsecured non priority claim for the balance. Classify the nature of the claim by CHECKING THE APPROPRIATE BOX OR BOXES which you believe best describes the claim. STATE THE AMOUNT OF THE CLAIM.

UNSECURED NONPRIORITY CLAIM \$ 3,084.35

For the purposes of this form, a claim is unsecured if there is no collateral, or to the extent the value of collateral is less than the amount of the debt.

SECURED CLAIM \$ _____

Attach evidence of perfection of security

Brief Description of Collateral:

Real Estate Motor Vehicle Other

PRIORITY CLAIM \$ _____

Specify the priority of the claim by checking the appropriate box(es)

Wages, salaries or commissions (up to \$2,000, earned not more than 90 days before filing of the bankruptcy petition or cessation of the debtor's business, whichever is earlier) - 11 U.S.C. Sec. 507(a)(3)

Contributions to an employee benefit plan - 11 U.S.C. Sec. 507(a)(4)

Up to \$900 of deposits toward purchase, lease, or rental of property or services for personal, family or household use - U.S.C. Sec. 507(a)(7)

Taxes or penalties of governmental units - 11 U.S.C. Sec. (a)(7)

Other specify:

FILED
 JAMES J. WALDRON, CLERK
 AUG 23 1991
 U.S. BANKRUPTCY COURT
 DISTRICT OF NEW JERSEY
 JEFFREY P. PEIRCE

5. TOTAL AMOUNT OF CLAIM: \$ 3,084.35 (Unsecured) + \$ _____ (Secured) + \$ _____ (Priority) = \$ 3,084.35 (Total)

TRUMP
TAJ MAHAL
CASINO • RESORT™

October 19, 1990

Kathy Fuscellaro
Slot Attendant Supervisor

Dear Kathy:

After a careful review of our staffing requirements, it has been determined that the number of Slot Attendant Supervisor positions is being reduced. Consequently, your last day of work will be October 21, 1990.

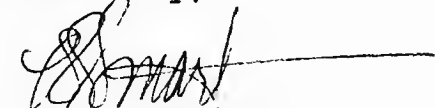
Your medical benefits cease effective your last day of employment. You will receive notification from our Benefits Office concerning continuation of your coverage under COBRA. You will also receive notification concerning any funds you have in the 401-k Retirement Savings Plan, if you are now a participant in the plan.

Please be aware that, during the 30-day period following the date of this letter, you are eligible to apply for any open position for which you are qualified. Our Employment Staff will help you in this regard. If, within the one month period, you are hired into an open position, you will be reinstated with your original company service date, and will be eligible for benefits without a waiting period.

Your severance package will consist of one week severance pay, should you choose to sign and return to the Human Resources Department the Acknowledgement set forth below. You will also receive pay for any earned vacation on record as of this date.

All of us at Trump Taj Mahal wish you the best. Please let me know if there is anything further we can do to assist you in this adjustment.

Sincerely,



Kevin J. Smart
Director, Employee and Labor Relations



In re: TRUMP TAJ MAHAL ASSOCIATES, ET. AL., Debtors.	Chapter 11 Debtors Jointly Administered Under Case No. 91-B-13321, 91-B-13334, 91-B-13331, 91-B-13326	CLAIM NUMBER 00802	THIS SPACE IS FOR COURT USE ONLY
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A. CREDITOR INFORMATION

Name and Address of Creditor CREDITOR: 10951 FUSCELLARO KATHLEEN 314 EVERGREEN AVE MAYS LANDING	<div style="text-align: center;"> <p>FILED</p> <p>AUG 23 1991</p> <p>NJ 08330 BANKRUPTCY COURT CAMDEN, N. J. JEFFREY P. PERONE</p> </div> <input type="checkbox"/> Check box if you never received any notices from the bankruptcy court in this case. <input type="checkbox"/> Check box if this address differs from the address on the envelope sent to you by the court. <input type="checkbox"/> Check box and attach copy of assignment if claim has been assigned to you.
---	--

If you believe you have a claim against a Debtor other than the Debtor indicated on the enclosed attachment, then indicate in the space provided below the Debtor against which you are asserting a claim.

Name of Debtor _____

Check here if this claim:
 replaces amends or supplements e previously-filed claim dated: _____

B. CLAIM INFORMATION

1. BASIS FOR CLAIM:

<input type="checkbox"/> Goods purchased <input type="checkbox"/> Services performed <input type="checkbox"/> Monies loaned <input type="checkbox"/> Other forms of contract (Identify) goods sold and delivered <input type="checkbox"/> Personal injury/Wrongful death/Property damage <input type="checkbox"/> Other (Describe briefly)	<input checked="" type="checkbox"/> Wages, Salaries and Commissions (Fill out below) Your social security number <u>139589167</u> Unpaid services performed from _____ to _____ Nature of services (Describe briefly) <i>severance pay offer due to Lay off</i>
---	---

2. DATE DEBT WAS INCURRED: _____

3. No judgment has been rendered on this claim, except _____

4. CLASSIFICATION OF CLAIM: Under the Bankruptcy Code all claims are classified as one or more of the following: (1) Unsecured nonpriority, (2) Priority, (3) Secured. It is possible for a claim to be partly in one category and partly in another - such as wage claim which may be a priority claim for the first \$2,000 and an unsecured non priority claim for the balance. Classify the nature of the claim by CHECKING THE APPROPRIATE BOX OR BOXES which you believe best describes the claim. STATE THE AMOUNT OF THE CLAIM.

UNSECURED NONPRIORITY CLAIM \$ _____
 For the purposes of this form, a claim is unsecured if there is no collateral, or to the extent the value of collateral is less than the amount of the debt.

SECURED CLAIM \$ _____
 Attach evidence of perfection of security
 Brief Description of Collateral:
 Real Estate Motor Vehicle Other

PRIORITY CLAIM \$ 472.00
 Specify the priority of the claim by checking the appropriate box(es)
 Wages, salaries or commissions (up to \$2,000, earned not more than 90 days before filing of the bankruptcy petition or cessation of the debtor's business, whichever is earlier) - 11 U.S.C. Sec. 507(a)(3)
 Contributions to an employee benefit plan - 11 U.S.C. Sec. 507(a)(4)
 Up to \$900 of deposits toward purchase, lease, or rental of property or services for personal, family or household use - U.S.C. Sec. 507(a)(7)
 Taxes or penalties of governmental units - 11 U.S.C. Sec. (a)(7)
 Other specify:

5. TOTAL AMOUNT OF CLAIM: \$ _____ (Unsecured) + \$ _____ (Secured) + \$ 472.00 (Priority) = \$ 472.00 (Total)

In re: TRUMP TAJ MAHAL ASSOCIATES, ET. AL., Debtors.	Chapter 11 Debtors Jointly Administered Under Case No. 91-B-13321, 91-B-13334, 91-B-13331, 91-B-13326	CLAIM NUMBER 00820 THIS SPACE IS FOR COURT USE ONLY
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A. CREDITOR INFORMATION

Name and Address of Creditor CREDITOR: 18229 BURKE THOMAS 207 E. EGNOR DRIVE ABSECON	Check box if you never received any notices from the bankruptcy court in this case. <input type="checkbox"/> Check box if this address differs from the address on the envelope sent to you by the court. <input type="checkbox"/> Check box and attach copy of assignment if claim has been assigned to you. <input checked="" type="checkbox"/>
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FILED
 AUG 23 1997
 U.S. BANKRUPTCY COURT
 CAMDEN, NJ

If you believe you have a claim against a Debtor other than the Debtor indicated on the enclosed attachment, then indicate in the space provided below the Debtor against which you are asserting a claim.

Name of Debtor _____

Check here if this claim:
 replaces amends or supplements a previously-filed claim dated: _____

B. CLAIM INFORMATION

1. BASIS FOR CLAIM:

<input type="checkbox"/> Goods purchased <input type="checkbox"/> Services performed <input type="checkbox"/> Monies loaned <input type="checkbox"/> Other forms of contract (Identify) goods sold and delivered <input type="checkbox"/> Personal injury/Wrongful death/Property damage <input checked="" type="checkbox"/> Other (Describe briefly) EMPLOYMENT CONTRACT (ATTACHED)	<input type="checkbox"/> Wages, Salaries and Commissions (Fill out below) Your social security number _____ Unpaid services performed from _____ to _____ Nature of services (Describe briefly) _____
--	--

2. DATE DEBT WAS INCURRED: _____

3. No judgment has been rendered on this claim, except _____

4. CLASSIFICATION OF CLAIM: Under the Bankruptcy Code all claims are classified as one or more of the following: (1) Unsecured nonpriority, (2) Priority, (3) Secured. It is possible for a claim to be partly in one category and partly in another - such as wage claim which may be a priority claim for the first \$2,000 and an unsecured non priority claim for the balance. Classify the nature of the claim by CHECKING THE APPROPRIATE BOX OR BOXES which you believe best describes the claim. STATE THE AMOUNT OF THE CLAIM.

UNSECURED NONPRIORITY CLAIM \$ _____
 For the purposes of this form, a claim is unsecured if there is no collateral, or to the extent the value of collateral is less than the amount of the debt.

SECURED CLAIM \$ _____
 Attach evidence of perfection of security
 Brief Description of Collateral:
 Real Estate Motor Vehicle Other

PRIORITY CLAIM \$ _____
 Specify the priority of the claim by checking the appropriate box(es)
 Wages, salaries or commissions (up to \$2,000, earned not more than 90 days before filing of the bankruptcy petition or cessation of the debtor's business, whichever is earlier) - 11 U.S.C. Sec. 507(a)(3)
 Contributions to an employee benefit plan - 11 U.S.C. Sec. 507(a)(4)
 Up to \$900 of deposits toward purchase, lease, or rental of property or services for personal, family or household use - U.S.C. Sec. 507(a)(7)
 Taxes or penalties of governmental units - 11 U.S.C. Sec. (a)(7)
 Other specify:

5. TOTAL AMOUNT OF CLAIM: \$ _____ + \$ _____ + \$ _____ = \$ UNLIQUIDATED (Total)

(Unsecured) (Secured) (Priority)

EMPLOYMENT AGREEMENT

AGREEMENT made this 14th day of May, 1990, between TRUMP TAJ MAHAL ASSOCIATES LIMITED PARTNERSHIP ("Company") and THOMAS BURKE ("Employee").

1. Employment. Company hereby employs Employee as its Vice President of Casino Finance Operations, pending approval of that position by the New Jersey Casino Control Commission (the "Commission"), or in such other executive position as Company may, in its sole discretion, designate Employee to hold from time to time, to perform such executive duties as are commonly attendant upon these offices and such further executive duties as may be specified from time to time by the Company. Pending approval of the position of Vice President of Casino Finance Operations, Employee shall serve in the position of Casino Controller. During the term of this Agreement, Employee shall perform services solely on behalf of Company and shall not be permitted to engage in any outside employment unless specifically authorized by Company in writing.

2. Term. The term of this Agreement shall commence on May 4, 1990 (the "Commencement Date"), and terminate on May 3, 1993 (the "Termination Date").

3. Compensation.

A. Employee shall be paid, at a minimum, a salary of Ninety Thousand (\$90,000.00) Dollars per year with a salary review to occur each year at which time Company shall determine whether, in its sole discretion, Employee's salary shall be increased. Said salary shall be payable weekly.

In re: TRUMP TAJ MAHAL ASSOCIATES, ET AL., Debtors.

Chapter 11 Debtors Jointly Administered Under Case No. 91-B-13321, 91-B-13334, 91-B-13331, 91-B-13326

CLAIM NUMBER 00823

THIS SPACE IS FOR COURT USE ONLY

A. CREDITOR INFORMATION

Name and Address of Creditor

CREDITOR: 18227

PRIMAVERA BARBARA 198 BALA DRIVE SOMERS POINT NJ 08244

- Check box if you never received any notices from the bankruptcy court in this case. Check box if this address differs from the address on the envelope sent to you by the court. Check box and attach copy of assignment if claim has been assigned to you.

If you believe you have a claim against a Debtor other than the Debtor indicated on the enclosed attachment, then indicate in the space provided below the Debtor against which you are asserting a claim. Name of Debtor

Check here if this claim: () replaces () amends or () supplements e previously-filed claim dated:

B. CLAIM INFORMATION

1. BASIS FOR CLAIM:

- Goods purchased Services performed Monies loaned Other forms of contract (Identify) goods sold and delivered Personal injury/Wrongful death/Property damage Other (Describe briefly)

- Wages, Salaries and Commissions (Fill out below) Your social security number Unpaid services performed from to Nature of services (Describe briefly)

EMPLOYMENT CONTRACT

2. DATE DEBT WAS INCURRED:

3. No judgment has been rendered on this claim, except

4. CLASSIFICATION OF CLAIM: Under the Bankruptcy Code all claims are classified as one or more of the following: (1) Unsecured nonpriority, (2) Priority, (3) Secured. It is possible for a claim to be partly in one category and partly in another - such as wage claim which may be a priority claim for the first \$2,000 and an unsecured non priority claim for the balance. Classify the nature of the claim by CHECKING THE APPROPRIATE BOX OR BOXES which you believe best describes the claim. STATE THE AMOUNT OF THE CLAIM.

- UNSECURED NONPRIORITY CLAIM \$ For the purposes of this form, a claim is unsecured if there is no collateral, or to the extent the value of collateral is less than the amount of the debt. SECURED CLAIM \$ Attach evidence of perfection of security Brief Description of Collateral: Real Estate Motor Vehicle Other PRIORITY CLAIM \$ Specify the priority of the claim by checking the appropriate box(es) Wages, salaries or commissions (up to \$2,000, earned not more than 90 days before filing of the bankruptcy petition or cessation of the debtor's business, whichever is earlier) - 11 U.S.C. Sec. 507(a)(3) Contributions to an employee benefit plan - 11 U.S.C. Sec. 507(a)(4) Up to \$900 of deposits toward purchase, lease, or rental of property or services for personal, family or household use - U.S.C. Sec. 507(a)(7) Taxes or penalties of governmental units - 11 U.S.C. Sec. (a)(7) Other specify:

Handwritten notes and stamps: (see) HA 11/13/93

TOTAL AMOUNT OF CLAIM: \$ (Unsecured) + \$ (Secured) + \$ (Priority)

= \$ UNLIQUIDATED (Total)

EMPLOYMENT AGREEMENT

AGREEMENT made this 19TH day of June, 1990, between TRUMP TAJ MAHAL ASSOCIATES LIMITED PARTNERSHIP ("Company") and BARBARA A. PRIMAVERA ("Employee").

1. Employment. Company hereby employs Employee as its Director of Casino Finance Floor Operations, pending approval of that position by the New Jersey Casino Control Commission (the "Commission"), or in such other executive position as Company may, in its sole discretion, designate Employee to hold from time to time, to perform such executive duties as are commonly attendant upon these offices and such further executive duties as may be specified from time to time by the Company. Pending approval of the position of Director of Casino Finance Floor Operations, Employee shall serve in the position of Slot Cashier Manager. During the term of this Agreement, Employee shall perform services solely on behalf of Company and shall not be permitted to engage in any outside employment unless specifically authorized by Company in writing.

2. Term. The term of this Agreement shall commence on May 4, 1990 (the "Commencement Date"), and terminate on May 3, 1993 (the "Termination Date").

3. Compensation.

A. Employee shall be paid, at a minimum, a salary of Fifty-Five Thousand (\$55,000.00) Dollars per year regardless of Employee's job title or duties with a salary review to occur each year at which time Company shall determine whether, in its sole

In re: TRUMP TAJ MAHAL ASSOCIATES, ET. AL., Debtors.	Chapter 11 Debtors Jointly Administered Under Case No. 91-B-13321, 91-B-13334, 91-B-13331, 91-B-13326	CLAIM NUMBER 00860 THIS SPACE IS FOR COURT USE ONLY
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A. CREDITOR INFORMATION

Name and Address of Creditor

-Pamela M. Herzog
 16 S. Windsor Avenue
 Atlantic City, NJ 08401

100.79

Check box if you never received any notices from the bankruptcy court in this case.

Check box if this address differs from the address on the envelope sent to you by the court.

Check box and attach copy of assignment if claim has been assigned to you.

If you believe you have a claim against a Debtor other than the Debtor indicated on the enclosed attachment, then indicate in the space provided below the Debtor against which you are asserting a claim.

Name of Debtor _____

Check here if this claim:
 () replaces () amends or () supplements a previously-filed claim dated: _____

B. CLAIM INFORMATION

1. BASIS FOR CLAIM:

Goods purchased

Services performed

Monies loaned

Other forms of contract (Identify) goods sold and delivered

Personal injury/Wrongful death/Property damage

Other (Describe briefly)

Wages, Salaries and Commissions (Fill out below)

Your social security number 155-42-0326

Unpaid services performed from _____ to _____

Nature of services (Describe briefly)

(1) Last week's salary

(2) Accrued/earned unused vacation

(3) Vested 401K funds

2. DATE DEBT WAS INCURRED: _____

3. No judgment has been rendered on this claim, except N/A

4. CLASSIFICATION OF CLAIM: Under the Bankruptcy Code all claims are classified as one or more of the following: (1) Unsecured nonpriority, (2) Priority, (3) Secured. It is possible for a claim to be partly in one category and partly in another - such as wage claim which may be a priority claim for the first \$2,000 and an unsecured non priority claim for the balance. Classify the nature of the claim by CHECKING THE APPROPRIATE BOX OR BOXES which you believe best describes the claim. STATE THE AMOUNT OF THE CLAIM.

UNSECURED NONPRIORITY CLAIM \$ _____

For the purposes of this form, a claim is unsecured if there is no collateral, or to the extent the value of collateral is less than the amount of the debt.

SECURED CLAIM \$ _____

Attach evidence of perfection of security

Brief Description of Collateral:

Real Estate Motor Vehicle Other

PRIORITY CLAIM \$ Approximately \$11,000.00 (wages, salaries and vested 401K funds).

Specify the priority of the claim by checking the appropriate box(es)

Wages, salaries or commissions (up to \$2,000, earned not more than 90 days before filing of the bankruptcy petition or cessation of the debtor's business, whichever is earlier) - 11 U.S.C. Sec. 507(a)(3)

Contributions to an employee benefit plan - 11 U.S.C. Sec. 507(a)(4)

Up to \$900 of deposits toward purchase, lease, or rental of property or services for personal, family or household use - U.S.C. Sec. 507(a)(7)

Taxes or penalties of governmental units - 11 U.S.C. Sec. (a)(7)

Other specify:

5. TOTAL AMOUNT OF CLAIM: \$ _____ + \$ _____ + Approx. \$11,000.00

(Unsecured) (Secured) (Priority)

= Approx. \$11,000.00 (Total)

In re:
TRUMP TAJ MAHAL ASSOCIATES, ET. AL.,
 Debtors.

Chapter 11 Debtors
 Jointly Administrated Under
 Case No. 91-B-13371, 91-B-13334,
 91-B-13371, 91-B-13326

THIS SPACE IS FOR
 COURT USE ONLY

A. CREDITOR INFORMATION

Name and Address of Creditor
Dennis C. Gomes
 c/o Trump Taj Mahal Funding, Inc.
 1000 The Boardwalk
 Atlantic City, NJ 08401
 1616

- Check box if you never received any notices from the bankruptcy court in this case.
- Check box if this address differs from the address on the envelope sent to you by the court.
- Check box and attach copy of assignment if claim has been assigned to you.

If you believe you have a claim against a Debtor other than the Debtor indicated on the enclosed attachment, then indicate in the space provided below the Debtor against which you are asserting a claim.

Name of Debtor TRUMP TAJ MAHAL ASSOCIATES

Check here if this claim: () replaces () amends or () supplements a previously-filed claim dated: _____

B. CLAIM INFORMATION

- 1. BASIS FOR CLAIM:**
- Goods purchased
 - Services performed
 - Money loaned
 - Other form of contract (Identify) goods sold and delivered
 - Personal injury/Wrongful death/Property damage
 - Other (Describe briefly) (See Annex A)
 - Wages, Salaries and Commissions (Fill out below)
 Your social security number _____
 Unpaid services performed from _____ to _____
 Nature of services (Describe briefly)

2. DATE DEBT WAS INCURRED:

3. No judgment has been rendered on this claim, except _____

4. CLASSIFICATION OF CLAIM: Under the Bankruptcy Code all claims are classified as one or more of the following: (1) Unsecured nonpriority, (2) Priority, (3) Secured. It is possible for a claim to be partly in one category and partly in another - such as wage claim which may be a priority claim for the first \$2,886 and an unsecured non priority claim for the balance. Classify the nature of the claim by CHECKING THE APPROPRIATE BOX OR BOXES which you believe best describes the claim. STATE THE AMOUNT OF THE CLAIM.

UNSECURED NONPRIORITY CLAIM \$ _____
 For the purposes of this form, a claim is unsecured if there is no collateral, or to the extent the value of collateral is less than the amount of the debt. except to the extent that the court finds the claims is entitled to priority under 11 U.S.C. §507 or is a secured claim under 11 U.S.C. §506.

SECURED CLAIM \$ _____
 Attach evidence of perfection of security
 Brief Description of Collateral:
 Real Estate Motor Vehicle Other

- PRIORITY CLAIM \$** _____
- Specify the priority of the claim by checking the appropriate box(es)
 Wages, salaries or commissions (up to \$2,886, earned not more than 90 days before filing of the bankruptcy petition or cessation of the debtor's business, whichever is earlier) - 11 U.S.C. Sec. 547(a)(3)
 - Contributions to an employee benefit plan - 11 U.S.C. Sec. 547(a)(4)
 - Up to 90% of deposits toward purchase, lease, or rental of property or services for personal, family or household use - U.S.C. Sec. 547(a)(7)
 - Taxes or penalties of governmental units - 11 U.S.C. Sec. (a)(7)
 - Other specify:

5. TOTAL AMOUNT OF CLAIM: \$ Unliquidated (Unsecured) \$ _____ (Secured) \$ _____ (Priority) \$ _____ (Total)

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EMPLOYMENT AGREEMENT

1
2 THIS AGREEMENT (hereinafter the "Agreement") made this
3 day of _____, 1991, between TRUMPS TAJ MAHAL & ASSOCIATES
4 dba TAJ MAHAL HOTEL & CASINO, a New Jersey general partnership
5 having its principal place of business at the Boardwalk, Atlantic
6 City, New Jersey 08401 (hereinafter referred to as the "Company")
7 and DENNIS C. GOMES, an individual, residing at 2500 Rancho Bel
8 Air, Las Vegas, Nevada 89187 (hereinafter referred to as the
9 "Executive")

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WITNESSETH

WHEREAS, the Company desires to employ the Executive and the Executive has agreed to accept such employment, on the terms and conditions provided in this Agreement and the Trustee has agreed to hold certain funds in trust pursuant to this Agreement.

NOW, THEREFORE, in consideration of the mutual agreements hereinafter set forth, the parties hereby agree as follows:

1. EMPLOYMENT. The Company hereby employs the Executive as President and Chief Operating Officer of the Taj Mahal Hotel and Casino. In such capacity, the Executive shall perform such executive duties as are commonly attendant upon these offices and such further normal executive duties as may be specified from time to time by the Chairman of the Board and Chief Executive Officer and/or General Partner. The Executive shall have the sole authority to hire, supervise, discipline and terminate all employees, agents and representatives of the Taj Mahal Hotel & Casino and the right to delegate such authority. Without limiting the generality of the foregoing "employees, agents and representatives of the Taj Mahal Hotel & Casino" shall include all employees, consultants, agents, representatives, attorneys, accountants, and any other person who in any way provides labor, goods, consultation, counsel or any other service to the Taj Mahal Hotel and Casino. Further, it is specifically agreed hereto, that at all times during the term of this Agreement, the parties hereto shall deal with each other in a business like and professional manner.

2. TERM. The term of this Agreement shall commence on April 15, 1991, and terminate on March 31, 1994, subject to the occurrence of any of the events set forth in paragraph 5 of this Agreement. This Agreement may be renewed for any additional term by the mutual written agreement of the parties entered into prior to the expiration of the term of this Agreement.

3. COMPENSATION.

(a) Signing Bonus - the Executive shall be paid at the time of executing this Agreement a Signing Bonus, (hereinafter referred to as the "Signing Bonus") in the gross amount of THREE HUNDRED AND FIFTY THOUSAND DOLLARS (\$350,000.) from which shall first be

TROPICANA PLAZA
1055 E. TROPICANA, SUITE 673
LAS VEGAS, NEVADA 89119

In re: TRUMP TAJ MAHAL ASSOCIATES, ET. AL., Debtors.

Chapter 11 Debtors CLAIM NUMBER 00839 Jointly Administered Under Case No. 91-B-13321, 91-B-13334, 91-B-13331, 91-B-13326

THIS SPACE IS FOR COURT USE ONLY

A. CREDITOR INFORMATION

Name and Address of Creditor ANTHONY P. CELONA 742 MOSS MILK ROAD HAMMONTON, N.J. 08037 10105

- Check box if you never received any notices from the bankruptcy court in this case.
Check box if this address differs from the address on the envelope sent to you by the court.
Check box and attach copy of assignment if claim has been assigned to you.

If you believe you have a claim against a Debtor other than the Debtor indicated on the enclosed attachment, then indicate in the space provided below the Debtor against which you are asserting a claim.

Name of Debtor
Check here if this claim: () replaces () amends or () supplements a previously-filed claim dated:

B. CLAIM INFORMATION

1. BASIS FOR CLAIM:

- Goods purchased
Services performed
Monies loaned
Other forms of contract (Identify) goods sold and delivered
Personal injury/Wrongful death/Property damage
Other (Describe briefly)
Wages, Salaries and Commissions (Fill out below)
Your social security number 149-34-6230
Unpaid services performed from 1-13-89 to 8-22-91
Nature of services (Describe briefly)
(1) 5 WEEKS VACATION PAY
(2) 1 WEEK PAY (HOLD BACK)
(3) 401 K CONTRIBUTION

EMPLOYMENT CONTRACT DTD 11-25-89 (ATTACHED)

2. DATE DEBT WAS INCURRED: JAN 13-89 - AUG 22-91

3. No judgment has been rendered on this claim, except

4. CLASSIFICATION OF CLAIM: Under the Bankruptcy Code all claims are classified as one or more of the following: (1) Unsecured nonpriority, (2) Priority, (3) Secured. It is possible for a claim to be partly in one category and partly in another - such as wage claim which may be a priority claim for the first \$2,000 and an unsecured non priority claim for the balance. Classify the nature of the claim by CHECKING THE APPROPRIATE BOX OR BOXES which you believe best describes the claim. STATE THE AMOUNT OF THE CLAIM.

UNSECURED NONPRIORITY CLAIM \$ 13,000

For the purposes of this form, a claim is unsecured if there is no collateral, or to the extent the value of collateral is less than the amount of the debt.

SECURED CLAIM \$
Attach evidence of perfection of security
Brief Description of Collateral:

- Real Estate
Motor Vehicle
Other

PRIORITY CLAIM \$ 2,170

- Specify the priority of the claim by checking the appropriate box(es)
Wages, salaries or commissions (up to \$2,000, earned not more than 90 days before filing of the bankruptcy petition or cessation of the debtor's business, whichever is earlier) - 11 U.S.C. Sec. 507(a)(3)
Contributions to an employee benefit plan - 11 U.S.C. Sec. 507(a)(4)
Up to \$900 of deposits toward purchase, lease, or rental of property or services for personal, family or household use - U.S.C. Sec. 507(a)(7)
Taxes or penalties of governmental units - 11 U.S.C. Sec. (a)(7)
Other specify: EMPLOYMENT CONTRACT (31,170)

TOTAL AMOUNT OF CLAIM: \$ 13,000 (Unsecured) + \$ 31,170 (Secured) + \$ 2,170 (Priority)

Total

+ 401 K CONTRIBUTION

+ 401 K Contribution

EMPLOYMENT AGREEMENT

AGREEMENT made as of the 29 day of November, 1989, between TRUMP TAJ MAHAL ASSOCIATES, LIMITED PARTNERSHIP ("Company") and ANTHONY P. CELONA ("Employee").

1. Employment. Company hereby employs Employee as its Vice President, slot operations, or in such other executive position as Company may, in its sole discretion, designate Employee to hold from time to time, to perform such executive duties as are commonly attendant upon these offices and such further executive duties as may be specified from time to time by the Company.

2. Term. The term of this Agreement shall commence on November 27, 1989 ("the Commencement Date"), and terminate on November 26, 1991 ("the Termination Date").

3. Compensation.

(a) Employee shall be paid a salary at the rate of One Hundred Twenty-Five Thousand (\$125,000.00) Dollars per year with a salary review to occur on November 27 of each year at which time Company shall determine whether, in its sole discretion, Employee's salary shall be increased. Said salary shall be payable periodically in accordance with Company's regular payroll practice.

(b) Upon the successful opening of the casino hotel facility (the "casino opening date"), Employee shall be entitled to receive in the Company's sole discretion an opening bonus of up to twenty (20%) of his base salary. For purposes of this Paragraph, the "casino opening date" shall be the later of the date on which the Trump Taj Mahal Casino Resort ("Taj Mahal") is issued an Operation Certificate by the New Jersey Casino Control Commission ("Commission") or is opened to the public for gaming purposes. Thereafter, Employee shall be reviewed for a bonus annually, at which time the Company in its sole discretion, shall evaluate Employee's entitlement to a bonus, based upon Employee's performance during the year immediately preceding said review. Said bonus, if any, shall be in addition to and shall not lessen or reduce the salary and salary increases, if any, provided for in Paragraph 3(a) above.

(c) Employee shall be provided with coverage under Company's employee benefit insurance programs, including, but not limited to, life insurance, disability insurance, family medical insurance and participation in the Company's "401 K" plan, at levels which are customary in Company's industry and at least equal to the coverage provided to other executives of Company. Employee shall receive an automobile allowance in the minimum amount of Six Hundred (\$600.00) Dollars per month. Employee shall also be reimbursed for all business expenses reasonably incurred by him.

In re: TRUMP TAJ MAHAL ASSOCIATES, ET. AL., Debtors.

Chapter 11 Debtors Jointly Administered Under Case No. 91-B-13321, 91-B-13334, 91-B-13331, 91-B-13326, 91-B-13332, 91-B-13333

TRUMP TAJ MAHAL ASSOCIATES, ET. AL. CLAIM NUMBER 00852

THIS SPACE IS FOR COURT USE ONLY

A. CREDITOR INFORMATION

Name and Address of Creditor: JOSEPH C. JIMENEZ 12578 620 N. HUNTINGTON AVE MARICATE, NJ 08402

If you believe you have a claim against a Debtor other than the Debtor indicated on the enclosed attachment, then indicate in the space provided below the Debtor against which you are asserting a claim.

Check here if this claim: () replaces () amends or () supplements a previously-filed claim dated:

B. CLAIM INFORMATION

1. BASIS FOR CLAIM:

- Goods purchased
Services performed
Monies loaned
Other forms of contract (Identify) goods sold and delivered
Personal injury/Wrongful death/Property damage
Other (Describe briefly)

Wages, Salaries and Commissions (Fill out below) Your social security number 330-48-8382 Unpaid services performed from to Nature of services (Describe briefly)

EMPLOYMENT CONTRACT

2. DATE DEBT WAS INCURRED: SEE CONTRACT

3. No judgment has been rendered on this claim, except

4. CLASSIFICATION OF CLAIM: Under the Bankruptcy Code all claims are classified as one or more of the following: (1) Unsecured nonpriority, (2) Priority, (3) Secured. It is possible for a claim to be partly in one category and partly in another - such as wage claim which may be a priority claim for the first \$2,000 and an unsecured non priority claim for the balance.

UNSECURED NONPRIORITY CLAIM \$ For the purposes of this form, a claim is unsecured if there is no collateral, or to the extent the value of collateral is less than the amount of the debt.

SECURED CLAIM \$ Attach evidence of perfection of security Brief Description of Collateral: Real Estate Motor Vehicle Other

PRIORITY CLAIM \$ Specify the priority of the claim by checking the appropriate box(es) Wages, salaries or commissions (up to \$2,000, earned not more than 90 days before filing of the bankruptcy petition or cessation of the debtor's business, whichever is earlier) - 11 U.S.C. Sec. 507(a)(3) Contributions to an employee benefit plan - 11 U.S.C. Sec. 507(a)(4) Up to \$900 of deposits toward purchase, lease, or rental of property or services for personal, family or household use - U.S.C. Sec. 507(a)(7) Taxes or penalties of governmental units - 11 U.S.C. Sec. (a)(7)

Other specify: EMPLOYMENT CONTRACT UNLIQUIDATED

TOTAL AMOUNT OF CLAIM: \$ (Unsecured) + \$ (Secured) + \$ (Priority) = \$ UNKNOWN (Total)



July 25, 1991

Mr. Joseph Jimenez
620 N. Huntington Avenue
Margate, New Jersey 08402

Dear Joe:

This letter will serve to confirm our understanding and agreement pursuant to which Trump Taj Mahal Associates ("TTMA") has agreed to employ you, and you have agreed to be employed by TTMA commencing May 24, 1991 and expiring May 23, 1993 ("Expiration Date"), unless terminated earlier by TTMA pursuant to Paragraphs 12 or 13 hereof.

1. You shall be employed by TTMA in the capacity of Vice President of International Marketing or such other position as determined solely by TTMA to perform such duties as are commonly attendant upon such office and such further duties as may be specified, from time to time, by TTMA.
2. a. During the term of this Agreement, you shall be paid an annual base salary at the rate of One Hundred Twenty Thousand (\$120,000.00) Dollars per annum, payable periodically in accordance with TTMA's regular payroll practices.

b. During each year of employment with TTMA, you shall receive a bonus in an amount commensurate with bonuses received by similarly situated executives and to be determined in the sole discretion of TTMA based upon your performance in your position.
3. On the first anniversary of your employment with TTMA and on all subsequent anniversary dates, your annual salary will be reviewed in accordance with TTMA's regular policies therefor.
4. You shall be afforded coverage under TTMA's employee insurance programs in such form and at such levels as TTMA, in its sole discretion, may hereafter elect to provide for similarly situated executives.



CASE NO. 91-B-13321, 91-B-13326, 91-B-13331, 91-B-13334

In re:
TRUMP TAJ MAHAL ASSOCIATES, ET. AL.,
Debtors.

Chapter 11 Debtors
Jointly Administered Under
Case No. 91-B-13321, 91-B-13334,
91-B-13331, 91-B-13326

CLAIM NUMBER
00853

THIS SPACE IS FOR
COURT USE ONLY

A. CREDITOR INFORMATION

Name and Address of Creditor

CREDITOR NO: 39057

SUSANNE LAUBER
1000 BOARDWALK
ATLANTIC CITY NJ 08401

Check box if you never received any notices from the bankruptcy court in this case.

Check box if this address differs from the address on the envelope sent to you by the court.

Check box and attach copy of assignment if claim has been assigned to you.

If you believe you have a claim against a Debtor other than the Debtor indicated on the enclosed attachment, then indicate in the space provided below the Debtor against which you are asserting a claim.

Name of Debtor _____

Check here if this claim:
() replaces () amends or () supplements a previously-filed claim dated: _____

B. CLAIM INFORMATION

1. BASIS FOR CLAIM:

Goods purchased

Services performed

Monies loaned

Other forms of contract (Identify) goods sold and delivered

Personal injury/Wrongful death/Property damage

Other (Describe briefly)

Wages, Salaries and Commissions (Fill out below)

Your social security number 143460835

Unpaid services performed from _____ to _____

Nature of services (Describe briefly) 144173

A) ACCRUED EARNED / UNUSED VACATION - 2 WEEKS

B) LAST WEEK'S SALARY - \$1,029.81

2. DATE DEBT WAS INCURRED: _____

3. No judgment has been rendered on this claim, except _____

4. CLASSIFICATION OF CLAIM: Under the Bankruptcy Code all claims are classified as one or more of the following: (1) Unsecured nonpriority, (2) Priority, (3) Secured. It is possible for a claim to be partly in one category and partly in another - such as wage claim which may be a priority claim for the first \$2,000 and an unsecured non priority claim for the balance. Classify the nature of the claim by CHECKING THE APPROPRIATE BOX OR BOXES which you believe best describes the claim. STATE THE AMOUNT OF THE CLAIM.

UNSECURED NONPRIORITY CLAIM \$ _____

For the purposes of this form, a claim is unsecured if there is no collateral, or to the extent the value of collateral is less than the amount of the debt.

SECURED CLAIM \$ _____

Attach evidence of perfection of security

Brief Description of Collateral:

Real Estate Motor Vehicle Other

PRIORITY CLAIM \$ APPROX. (WAGES, SALARIES) \$ 2,471.54

Specify the priority of the claim by checking the appropriate box(es)

Wages, salaries or commissions (up to \$2,000, earned not more than 90 days before filing of the bankruptcy petition or cessation of the debtor's business, whichever is earlier) - 11 U.S.C. Sec. 507(a)(3)

Contributions to an employee benefit plan - 11 U.S.C. Sec. 507(a)(4)

Up to \$900 of deposits toward purchase, lease, or rental of property or services for personal, family or household use - U.S.C. Sec. 507(a)(7)

Taxes or penalties of governmental units - 11 U.S.C. Sec. (a)(7)

Other specify:

TOTAL AMOUNT OF CLAIM: \$ _____ (Unsecured) + \$ _____ (Secured) + \$ 2,471.54 (Priority) = \$ 2,471.54 (Total)

U.S. BANKRUPTCY COURT
DISTRICT OF NEW JERSEY
ATLANTIC CITY, NJ

In re: TRUMP TAJ MAHAL ASSOCIATES, ET. AL., Debtors.	Chapter 11 Debtors	CLAIM NUMBER	00654
	Jointly Administered Under	THIS SPACE IS FOR COURT USE ONLY	
Case No. 91-B-13321, 91-B-13334, 91-B-13331, 91-B-13326			

A. CREDITOR INFORMATION

Name and Address of Creditor
CREDITOR: 30454
P. B. M. DISTRIBUTORS INC.
139 NORTH IOWA AVENUE
ATLANTIC CITY

FILED
JAMES J. WALDRON, CLERK
AUG 23 1991
U.S. BANKRUPTCY COURT
CAMDEN, N. J.
JEFFREY P. ... DEPUTY

Check box if you never received any notices from the bankruptcy court in this case.
Check box if this address differs from the address on the envelope sent to you by the court.
Check box and attach copy of assignment if claim has been assigned to you.

If you believe you have a claim against a Debtor other than the Debtor indicated on the enclosed attachment, then indicate in the space provided below the Debtor against which you are asserting a claim.
Name of Debtor _____

Check here if this claim:
() replaces () amends or () supplements a previously-filed claim dated: _____

B. CLAIM INFORMATION

1. BASIS FOR CLAIM:

Goods purchased
 Services performed
 Monies loaned
 Other forms of contract (Identify) goods sold and delivered
 Personal injury/Wrongful death/Property damage
 Other (Describe briefly)

Wages, Salaries and Commissions (Fill out below)
Your social security number _____
Unpaid services performed from _____ to _____
Nature of services (Describe briefly)

2. DATE DEBT WAS INCURRED:

3. No judgment has been rendered on this claim, except _____

4. CLASSIFICATION OF CLAIM: Under the Bankruptcy Code all claims are classified as one or more of the following: (1) Unsecured nonpriority, (2) Priority, (3) Secured. It is possible for a claim to be partly in one category and partly in another - such as wage claim which may be a priority claim for the first \$2,000 and an unsecured non priority claim for the balance. Classify the nature of the claim by CHECKING THE APPROPRIATE BOX OR BOXES which you believe best describes the claim. STATE THE AMOUNT OF THE CLAIM.

UNSECURED NONPRIORITY CLAIM \$ 9039.69
For the purposes of this form, a claim is unsecured if there is no collateral, or to the extent the value of collateral is less than the amount of the debt.

SECURED CLAIM \$ _____
Attach evidence of perfection of security
Brief Description of Collateral:
 Real Estate Motor Vehicle Other

PRIORITY CLAIM \$ _____

Specify the priority of the claim by checking the appropriate box(es)
Wages, salaries or commissions (up to \$2,000, earned not more than 90 days before filing of the bankruptcy petition or cessation of the debtor's business, whichever is earlier) - 11 U.S.C. Sec. 507(a)(3)

Contributions to an employee benefit plan - 11 U.S.C. Sec. 507(a)(4)

Up to \$900 of deposits toward purchase, lease, or rental of property or services for personal, family or household use - U.S.C. Sec. 507(a)(7)

Taxes or penalties of governmental units - 11 U.S.C. Sec. (a)(7)

Other specify:

TOTAL AMOUNT OF CLAIM: \$ 9039.69 + \$ _____ + \$ _____ = \$ 9039.69
(Unsecured) (Secured) (Priority) (Total)

UNITED STATES BANKRUPTCY COURT DISTRICT OF NEW JERSEY

PROOF OF CLAIM

TRUMP TAJ MAHAL ASSOCIATES, ET. AL.
CASE NO. 91-B-13321, 91-B-13324, 91-B-13331, 91-B-13334

In re: TRUMP TAJ MAHAL ASSOCIATES, ET. AL., Debtors.	Chapter 11 Debtors Jointly Administered Under Case No. 91-B-13321, 91-B-13334, 91-B-13331, 91-B-13326	CLAIM NUMBER: 00657 THIS SPACE IS FOR COURT USE ONLY
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A. CREDITOR INFORMATION

Name and Address of Creditor

CREDITOR: 31147
 NFF CONSTRUCTION, INC.
 500 S. NEW ROAD
 PLEASANTVILLE NJ 08232

Check box if you never received any notices from the bankruptcy court in this case.

Check box if this address differs from the address on the envelope sent to you by the court.

Check box and attach copy of assignment if claim has been assigned to you.

If you believe you have a claim against a Debtor other than the Debtor indicated on the enclosed attachment, then indicate in the space provided below the Debtor against which you are asserting a claim.
 Name of Debtor _____

Check here if this claim:
 () replaces () amends or () supplements a previously-filed claim dated: _____

B. CLAIM INFORMATION

1. BASIS FOR CLAIM:

Goods purchased Wages, Salaries and Commissions (Fill out below)

Services performed Your social security number _____

Monies loaned Unpaid services performed from _____ to _____

Other forms of contract (Identify) goods sold and delivered Nature of services (Describe briefly)

Personal injury/Wrongful death/Property damage

Other (Describe briefly)

2. DATE DEBT WAS INCURRED: See attached schedule

3. No judgment has been rendered on this claim, except _____

4. CLASSIFICATION OF CLAIM: Under the Bankruptcy Code all claims are classified as one or more of the following: (1) Unsecured nonpriority, (2) Priority, (3) Secured. It is possible for a claim to be partly in one category and partly in another - such as wage claim which may be a priority claim for the first \$2,000 and an unsecured non priority claim for the balance. Classify the nature of the claim by CHECKING THE APPROPRIATE BOX OR BOXES which you believe best describes the claim. STATE THE AMOUNT OF THE CLAIM.

UNSECURED NONPRIORITY CLAIM \$ 40659.60
 For the purposes of this form, a claim is unsecured if there is no collateral, or to the extent the value of collateral is less than the amount of the debt.

SECURED CLAIM \$ _____
 Attach evidence of perfection of security
 Brief Description of Collateral:
 Real Estate Motor Vehicle Other

PRIORITY CLAIM \$ _____
 Specify the priority of the claim by checking the appropriate box(es)
 Wages, salaries or commissions (up to \$2,000, earned not more than 90 days before filing of the bankruptcy petition or cessation of the debtor's business, whichever is earlier) - 11 U.S.C. Sec. 507(a)(3)

Contributions to an employee benefit plan - 11 U.S.C. Sec. 507(a)(4)

Up to \$900 of deposits toward purchase, lease, or rental of property or services for personal, family or household use - U.S.C. Sec. 507(a)(7)

Taxes or penalties of governmental units - 11 U.S.C. Sec. (a)(7)

Other specify:

U.S. BANKRUPTCY COURT
 DISTRICT OF NEW JERSEY
 FILED
 JAN 23 10 49 AM '91
 OAKDEN, NJ

5. TOTAL AMOUNT OF CLAIM: \$ 40659.60 (Unsecured) + \$ _____ (Secured) + \$ _____ (Priority) = \$ 40659.60 (Total)

CONFIDENTIAL INVOICES UNPAID AS OF 8/22/91

PROJECT NAME AND OWNER'S NUMBER	OUR #		DATE INCURRED	AMOUNT
1051 POOL/HEALTH CLUB / SPR # 91003-0103	N9105	DS 52091 APPL#12	20-Jun-91	\$10,000.00
*** 1051 POOL/HEALTH CLUB / SPR # 91003-0103	N9105	APPL#15 080291	02-Aug-91	\$8,925.00
1051 POOL/HEALTH CLUB / SPR # 91003-0103	N9105	DS 7291 APPL#14	02-Jul-91	\$7,380.00
1051 POOL/HEALTH CLUB / SPR # 91003-0103	N9105	DS 52591 APPL#13	25-Jun-91	\$9,100.00
9126 GARAGE EXPANSION JOINTS / SPR # 91004	N9126	DS 71191 6970	11-Jul-91	\$1,055.30
9126 GARAGE EXPANSION JOINTS / SPR # 91004	N9126	DS 71191 6972	11-Jul-91	\$1,055.30
117 ASAE CONVENTION WORK / SPR # 90098	N90117	DS 21991 APPL#2 CO#1	11-Feb-91	\$3,244.00

TOTAL DUE - \$40,659.60

*** THIS INVOICE MAY FALL UNDER ADMINISTRATIVE CLAIMS

THIS SUMMARY IS PROVIDED AS THE DOCUMENTS ARE TOO VOLUMINOUS TO INCLUDE HERE-IN, BUT CAN BE PRODUCED IF NECESSARY.

REPORT WRPSCVC
DATE 3/04/92

TRUMP PLAZA HOTEL/CASINO
EMPLOYEE LIST

EMPLOYEE NAME	ADDRESS 1	ADDRESS 2	CITY	ST	ZIP	VACATION HOURS	AMOUNT DUE
ABRUSCATO							
ABRAMS	3913 WINCHESTER AVENUE	INDIAN MILLS ROAD	ATLANTIC CITY	NJ	08401	49.00	2282.50
ACKERMAN	388 TABERNACLE ROAD		INDIAN MILLS	NJ	08086	362.00	5882.00
ACKERMAN	P.O. BOX 1674		ABSECON	NJ	08201	112.00	583.52
ACOSTA	620 JACKSON AVE.		NORTHFIELD PARK	NJ	08065	80.00	1420.00
ADAMCZYK	101 MESSIAN AVE.		NATIONAL PARK	NJ	08360	60.00	1177.56
ADAMS	1365 AIMO LANE		VINELAND	NJ	08330	24.00	182.16
ADAMS	2 WINDSOR AVENUE		SCULLVILLE	NJ	08401	40.00	156.00
ADAMS	G-4 PROVIDENCE COURT		ATLANTIC CITY	NJ	08232	40.00	192.40
ADAMS	20 EAST WRIGHT ST		PLEASANTVILLE	NJ	08232	40.00	374.00
ADAMS	1031 NEUMARK AVENUE		MARGATE	NJ	08402	32.00	287.36
ADAMS	9317 WINCHESTER AVE		VINELAND	NJ	08360	35.00	264.95
ADAMS	430 WALNUT ROAD	12C CAMELOT COURT	CAROLINEVILLE	NJ	08088	00.00	00.00
ADKISSON JR	27 WOODROW AVE		PLEASANTVILLE	NJ	08401	00.00	00.00
AGOSTINO	44 WOODLANDS COND	3RD FLOOR	MAYS LANDING	NJ	08330	00.00	00.00
AGUDELO	10-11 ELMER RD	APT #21	ATLANTIC CITY	NJ	08401	40.00	272.00
ALBA	2801 S. VENTNOR AVENUE	APT #6	VENTNOR	NJ	08406	102.00	539.58
ALBERTS	26 M. GEORGIA AVE	ALDER AVE.	ATLANTIC CITY	NJ	08401	80.00	462.40
ALBERTS	54 S. ELBERON ST.		ATLANTIC CITY	NJ	08401	80.00	462.40
ALESSI	RR 4, BOX 342 O		ABSECON	NJ	08232	40.00	810.00
ALEXANDER	147 S. SYLVAN AVE	LOT#9	ABSECON	NJ	08201	40.00	835.00
ALFIERI	2528 TILTON ROAD		CAROLINEVILLE	NJ	08201	120.00	1418.40
ALFIERI	3 MORRIS KINGSTON AVE		ATLANTIC CITY	NJ	08401	200.00	900.00
ALFIERI	807 CHESHIRE DRIVE		ATLANTIC CITY	NJ	08201	80.00	1670.00
ALFIERI	107 FISLER AVE		ABSECON	NJ	08232	80.00	780.80
ALFIERI	114 S. EAST AVENUE		ATLANTIC CITY	NJ	08401	00.00	00.00
ALFIERI	263 VAN BUREN RD		ATLANTIC CITY	NJ	08401	00.00	00.00
ALFIERI	263 39TH STREET SOUT		ATLANTIC CITY	NJ	08401	00.00	00.00
ALFIERI	P.O. BOX 605		ATLANTIC CITY	NJ	08401	00.00	00.00
ALLEN	45 W. MANSTON AVENUE	APT#F	MAYS LANDING	NJ	08332	40.00	470.00
ALLEN	RD. 2 CUMBERLAND RD.		HILLVILLE	NJ	08330	120.00	2293.20
ALLEN	5916 CLOVERLEAF DRIV		MAYS LANDING	NJ	08232	67.00	381.90
ALLEN	27 WEST TOMPSON AVE	#3	ATLANTIC CITY	NJ	08401	00.00	00.00
ALLEN JR.	22 S TRENTON AVE		MYSTIC ISLAND	NJ	08087	80.00	380.00
ALLEN JR.	1314 NORW CAPTAINS		RICHLAND	NJ	08087	80.00	380.00
ALLEN JR.	P.O. BOX 41		MCKEE CITY	NJ	08230	50.00	529.50
ALLEN JR.	61N AVENUE		WILDWOOD CREST	NJ	08232	50.00	529.50
ALMOND	124 W. CARDINAL ROAD		LIMWOOD	NJ	08221	56.00	599.76
ALVARADO	301 FOREST DRIVE		ATLANTIC CITY	NJ	08221	00.00	00.00
ALVAREZ	2007 D COLUMBIA AVEN		BRIGANTINE	NJ	08203	00.00	00.00
ALVAREZ	7 KIRKWOOD CIRCLE		SICKLERVILLE	NJ	08081	120.00	780.00
AMATO	40 WASHUA DRIVE	UNIT J12	BRIGANTINE	NJ	08203	72.00	513.36
AMENEGUAL	4901 MARBOR BEACH		BRIGANTINE	NJ	08302	00.00	00.00
AMENEGUAL	63 TIPS TRAILER PARK		PLEASANTVILLE	NJ	08294	40.00	405.60
AMORIELLO	409 W LEEDS AVE		WILLIAMSTOWN	NJ	08037	112.00	1372.00
AMORIELLO	1056 BLACK HORSE PK	CNAMPAGNOE APTS. G-8	WILMONTON	NJ	08037	16.00	196.00
AMORIELLO	738 N. EGG MARBOR RO		WRIGHTSTOWN	NJ	08037	36.00	563.40
ANAYA	P.O. BOX 100	SEA AIRE APTS. S-16	WRIGHTSTOWN	NJ	08330	8.00	85.76
ANDERSON	RR3 BOX 156 EE		HAYSLANDING	NJ	08244	116.00	551.00
ANDERSON	EXTON ROAD		SOMERS POINT	NJ	08080	96.00	931.20
ANDERSON	180 LONG BOV DR		ATLANTIC CITY	NJ	08401	80.00	480.00
ANDERSON	1508 C MORRIS		ABSECON	NJ	08201	80.00	480.00
ANDERSON	911 MARLBOROUGH AVE		ABSECON	NJ	08201	80.00	480.00

REPORT NRPSCVC
 DATE 3/04/92

TRUMP PLAZA MOTEL/CASINO
 EMPLOYEE LIST

TIME - 11:2
 PAGE -

*****	EMPLOYEE NAME *****	*** ADDRESS 1 ***	*** ADDRESS 2 ***	*** CITY ***	ST	ZIP	VACATION HOURS	AMOUNT
ANDREOLLI	JOAN	120 1/2 W MAIN ST		MILLVILLE	NJ	08332	40.00	360.00
ANDREWS	LINDA A P.	625 YARMOUTH AVE		ABSECON	NJ	08207	40.00	360.00
ANGROS	JOSEPH M	129 N ROOSEVELT BLVD		BRIGANTINE	NJ	08203	50.00	576.00
ANGELLO	WILLIAM C	16 COLUMBIA DR		SOMERS POINT	NJ	08244	80.00	1924.80
ANGILO	DOMENIC J	213 33TH STREET		HANMORION	NJ	08037	80.00	1670.00
ANIKOY	ANGELIA C	506 WHITE MORSE PIKE	G-107	STRAFFORD	NJ	08063	40.00	360.00
ARUSKI	CYNTHIA L	800 COOKMAN AVENUE		NATIONAL PARK	NJ	08201	40.00	360.00
ARPELLO	JOSEPH T	415 VINE STREET		ABSECON	NJ	08260	40.00	360.00
ARAGONA JR	BERNADETTE A	2806 PARK BLVD	REAR	WILWOOD	NJ	08201	40.00	360.00
ARAGONA JR	JOSEPH A	108 15TH STREET		HANMORION	NJ	08037	40.00	360.00
ARAYYA	VICTOR A	B N SACRAMENTO AVE	A-2	HANMORION	NJ	08037	40.00	360.00
ARDELEAN	ALISIA A	116 N MARVARD AVE		VENTNOR	NJ	08406	120.00	1128.00
ARDIS	GEORGE P M	1036 NEWARK AVE		PLEASANTVILLE	NJ	08232	70.00	332.50
ARQUELLO	DARLENE M	194 GUILLES STREET		OCEAN CITY	NJ	08222	80.00	720.00
ARRIZZI	JOAQUIN D	1214 BAY AVE		MARMORA CITY	NJ	08226	80.00	720.00
ARMSTRONG	CHRISTOPHER M	100 SEASIDE		ABSECON CITY	NJ	08222	80.00	720.00
ARNOLD	FAY N	2621 MAVER AVENUE		ABSECON CITY	NJ	08222	80.00	720.00
AROSE	RANDALL G	462 ASH AVENUE		ABSECON CITY	NJ	08222	80.00	720.00
ARRASMITA	JULIANNE J	4119 32 CARPAINS DR		ABSECON CITY	NJ	08222	80.00	720.00
ARROYAVE	EDUARDO J	303 ESSEX COURT		VENTNOR	NJ	08406	40.00	360.00
ARROYAVE	VENTURA	205 N MARVARD AVE		VENTNOR	NJ	08406	40.00	360.00
ARSHAD	DORA R	2775 IOWA AND BOARDW	APT 704	ATLANTIC CITY	NJ	08201	16.00	144.00
ASHLEY	BRENDA C	THE ORCHARD 225 WES	UNIT 13	ATLANTIC CITY	NJ	08232	80.00	720.00
ASTACIO	JUANITA	56 ADAMS CIRCLE		PLEASANTVILLE	NJ	08201	16.00	144.00
ATAK	MARIAM	38 WINDSOR DR		MCKEE CITY	NJ	08232	80.00	720.00
ATKINSON	LINDA A	127 W VESTERIA RD		WILWOOD CREST	NJ	08226	80.00	720.00
AUGELLO	JOAN E	44 TROTTERS LANE		SMITHVILLE	NJ	08226	80.00	720.00
AUGUSTINE	CONSTANCE L	25 B OYSTER BAY ROA		ABSECON	NJ	08201	120.00	1080.00
AUGUSTINE	JAMES R	128 W PORTLAND AVE		ABSECON	NJ	08201	40.00	360.00
AUSBORNE	KENNETH W	39 W ADAMS AVE		PLEASANTVILLE	NJ	08201	40.00	360.00
AVALLONE	JOSEPH P	109 ALAMEDA DR		ABSECON	NJ	08201	40.00	360.00
AVALLONE	RAJENDRAKUMAR	5101 VENTNOR AVENUE	APT 1	ABSECON	NJ	08201	120.00	1080.00
AVICHAL	RYAN O	505 DETMAR TER		VENTNOR	NJ	08406	31.00	272.18
AYALLA	BOJIM	R112 CONDO APT M3		VENTNOR	NJ	08406	8.00	72.00
BAALS JR	BETTYANN	4 HATHORNE RD		ATLANTIC CITY	NJ	08401	59.00	523.60
BAALS JR	RAYMOND	4 HATHORNE RD		SICKLERVILLE	NJ	08081	40.00	360.00
BAILEY	CARMEN	RD 5 BOX 6	MELON AVE	EGG HARBOR	NJ	08015	50.00	451.00
BAKER	SCOTT	4 CREEK ROAD		SOMERS POINT	NJ	08201	152.00	1387.76
BAKER	MARIAM	11-22 EXTON ROAD	APA	ABSECON	NJ	08201	120.00	1080.00
BAKER	ELAINE	15 SOUTH CHELSEA AVE	RM #5	SOMERS POINT	NJ	08201	56.00	504.00
BALAGUER	JAMES	316 E OAKBOURNE AVE		ABSECON	NJ	08201	50.00	451.00
BALLARD	ANTONIO	1368 WEST CORNELL ST		ABSECON	NJ	08201	40.00	360.00
BALLARD	CHEERYL A	2119 WEST AVENUE		ABSECON	NJ	08201	152.00	1387.76
BALLARD	EDWARD M	5506 ATLANTIC AVE		ABSECON	NJ	08201	40.00	360.00
BANKS	ROGER T	917 OAKGROVE AVE		WILWOOD	NJ	08260	120.00	1080.00
BANKS	VIRGINIA L	P.O. BOX 2783		MAYS LANDING	NJ	08221	56.00	504.00
BANNON	VALVETA J	107 BACKLINE ROAD		LINWOOD	NJ	08230	104.00	936.00
BARATTA	TERESA L	307A VIRGINIA AVE		HANMORION	NJ	08037	80.00	720.00
BARBAIO	RICHARD S	1300 NEW YORK AVE	#265	ATLANTIC CITY	NJ	08401	80.00	720.00
BARCLAY JR	MICHAEL	509 N DUOLEY AVE		MATS LANDING	NJ	08406	80.00	720.00
BARCLAY JR	CURTIS L	1495 RADIO ROAD	HARINERS POINT #14	MYSTIC ISLAND	NJ	08087	60.00	540.00
BARCLAY JR	CURTIS L	33 ASPEN MILLS		DEPTFORD	NJ	08096	60.00	540.00

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BARRISS	22-6 WOODLAND CONDOS		MATS LANDING	NJ	08230	40.00	850.00
BARNES	136 BARKHART RD		PLEASANTVILLE	NJ	08232	16.00	68.00
BARNES	103 TREMONT AVE		CARDIFF	NJ	08232	48.00	608.16
BARON	407 WESTMONT STRE	APT 3	PLEASANTVILLE	NJ	08232	.00	.00
BARON	207 PAODOCK COURT		SEWELL	NJ	08280	.00	.00
BARRETT	104 MATTIX DR. CLUB 2		ABSECON	NJ	08201	.00	.00
BARRETT	224 MATTIX TEXAS AVEN		ABSECON	NJ	08201	.00	.00
BARRETT	137 SOUTHWEST DRIVE		ATLANTIC CITY	NJ	08401	.00	.00
BARRETT	190 RUMSON PEARL STRE		ABSECON	NJ	08202	.00	.00
BARRETT	1082 MORTON CREEK A		BRIDGE TOWN	NJ	08202	.00	.00
BARRETT	1012 ENGLISH CREEK A		HCKEER CITY	NJ	08202	.00	.00
BARRETT	PO BOX 65		BRIGANTINE	NJ	08203	.00	.00
BATES	494-21ST ST.		AVALLON	NJ	08203	.00	.00
BATES	5 MONTPELLIER AVENUE	RM- 6 FLOOR	ATLANTIC CITY	NJ	08201	.00	.00
BATEL	148 MORTIN MAINE AVEN	1ST FLOOR	ATLANTIC CITY	NJ	08201	.00	.00
BATEL JR	3-8 EXTON ROAD		ATLANTIC CITY	NJ	08201	.00	.00
BATTLE	46 ARBOR MEADOW DRIV		SOMERS POINT	NJ	08244	.00	.00
BATTLE	201 GRAMMERT PLACE		SICKLERVILLE	NJ	08244	.00	.00
BAUER	234 GRAMMERT AVENUE		ATLANTIC CITY	NJ	08401	.00	.00
BAUUSO	PO BOX 63		EATONTOWN	NJ	08401	.00	.00
BAZTER	6-11 OAKLEAF DR		NORTHFIELD	NJ	07724	.00	.00
BAZTER	193 GLASSBORO ROAD		TUCKERTOWN	NJ	08087	.00	.00
BECK	1905 WEST RIVERSIDE	#9	WILLIAMSTOWN	NJ	08094	.00	.00
BECK	111 PRIEST BLVD		ATLANTIC CITY	NJ	08401	.00	.00
BECK	716 GREEN STREET		RIO GRANDE	NJ	08242	.00	.00
BECK	1050 W. WASHINGTON A		ATLANTIC CITY	NJ	08232	.00	.00
BECK	35 PLANTATION DRIVE		PLEASANTVILLE	NJ	08232	.00	.00
BECKLEY	847 PELHAM PL. AVENU		TUCKERTOWN	NJ	08087	.00	.00
BECKMAN	6 EAST LIMOLET AVENU		PLEASANTVILLE	NJ	08232	.00	.00
BECKMAN	254 AMOR ORIVE		OCEAN CITY	NJ	08232	.00	.00
BECKNER	23 WHIPPOORWILL DR		PLEASANTVILLE	NJ	08232	.00	.00
BEICH	808 E FISHERS CREEK		ABSECON	NJ	08232	.00	.00
BELANGER	145 SOUTH RHODE ISLA	#1111	PETERSBURG	NJ	08270	.00	.00
BELANGER	1455 SOUTH RHODE ISLA	METROPOLITAN PLAZA	SMITHVILLE	NJ	08270	.00	.00
BELLARDINE	1108 EAGLE DRIVE		ATLANTIC CITY	NJ	08401	.00	.00
BELSKI	926 GOLDFINGER DR.		ATLANTIC CITY	NJ	08401	.00	.00
BELTON	36 E. RTAM AVENUE		MATS LANDING	NJ	08330	.00	.00
BENNETT	1108 GOLDFINGER DR.		MATS LANDING	NJ	08330	.00	.00
BENNETT	TIMBER RIDGE TOWN NO	16-E	PLEASANTVILLE	NJ	08232	.00	.00
BENNETT	189 MATTIX RUM	CLUB 11	LIMDECON	NJ	08021	.00	.00
BENNETT	127 N OXFORD AVE		ABSECON	NJ	08201	.00	.00
BENNETT III	PO BOX 144		VENTNOR	NJ	08201	.00	.00
BENNETT	127 N. OXFORD AVENUE	EGG WARBOR TOWNSHIP	SOMERS POINT	NJ	08406	.00	.00
BENNETT	808 SCARBOROUGH DRIV	RD 1	VENTNOR	NJ	08406	.00	.00
BENNETT	141F TREMONT AVE		MCKEE CITY	NJ	08232	.00	.00
BENNETT	234 CHICAGO AVE		PLEASANTVILLE	NJ	08232	.00	.00
BENGMAN	208 N. CHELSEA AVENU		EGG WARBOR	NJ	08232	.00	.00
BERK	119 N. JEFFERSON AVE		ATLANTIC CITY	NJ	08232	.00	.00
BERNARD	606 E. EVANS BLVO		MARGATE	NJ	08402	.00	.00
BERNARD	RD 3 BOX 140		BRIGANTINE	NJ	08203	.00	.00
BERNARD	12 WOODCREST AVENUE	PARK	MATS LANDING	NJ	08232	.00	.00
BERNARD	6101 MOUTH AVENUE	APT. # 407	CARDIFF	NJ	08232	.00	.00
BERNARD	162 SYLVAN AVE		VENTNOR	NJ	08406	.00	.00
BERNT	162 S SYLVAN AVE		ABSECON	NJ	08201	.00	.00
BERNT	1902 BEACH AVENUE	APT A	ABSECON	NJ	08201	.00	.00
BETHA			ATLANTIC CITY	NJ	08401	.00	.00

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BETENA COURT	20 WILLARD AVENUE		PLEASANTVILLE	NJ	08232	64.00	517.92
BEZARI	115 N. MARTINDALE AVE		VENTNOR	NJ	08406	27.00	317.25
BIA MONTE	916 EMPIRE DRIVE		W. ATLANTIC CITY	NJ	08220	80.00	691.20
BIDLETTAS	282 KOSTMANN AVENUE	P.O. BOX 34	ABSECON	NJ	08244	120.00	1620.00
BIGEMIS	7300 ROUTE 138		POMONA	NJ	08243	00.00	674.40
BILLETTS	300 ELDREDGE AVE		SEA ISLE CITY	NJ	08242	120.00	2505.00
BIRCHARD	1376 KRIEGER BLVD	APT. 3 408	N. CAPE MAY	NJ	08401	118.00	1760.56
BIRKTS	1172 SOUTH OXFORD ST	APT. 1005	ATLANTIC CITY	NJ	08401	28.00	271.60
BIRSNOP	615 WEST WASHINGTON ST		VENTNOR	NJ	08406	00.00	00.00
BISIGNANO	3036 CHESTNUT BLVD		PLEASANTVILLE	NJ	08232	24.00	223.20
BIZZELL	2233 TAUNTON BLVD		PLEASANTVILLE	NJ	08241	68.00	850.08
BLACKMAN JR	3435 N. CAROLINA AVE		P.O. REPUBLIC	NJ	08205	120.00	2505.00
BLACKWELL	51201 N. CIRCLE DRIVE		MEDFORD	NJ	08201	00.00	00.00
BLANKENSHIP	1823 N. MICHIGAN AVE.	APT. # C-1	SMITHVILLE	NJ	08201	30.00	364.60
BLESSING	RD3 BOX 218	GUM TREE CORNER RD	ATLANTIC CITY	NJ	08201	40.00	423.45
BLESSING	304 NORTH WISSANICKO		VENTNOR	NJ	08406	29.00	304.75
BLOOM	202 SHADY KNOLL LANE		VENTNOR	NJ	08406	45.00	524.00
BLOUNT SR	6226 N. WENMORE AVENUE		ABSECON	NJ	08201	40.00	423.45
BOAROLEY	1771 N. MICHIGAN AVE		PLEASANTVILLE	NJ	08201	24.00	114.00
BOCCELLE	1107 TRIP-S TRAILER PK	APT 713	VENTNOR	NJ	08406	36.00	292.00
BOEMER	300 W. SECOND STREET	APT 2	ATLANTIC CITY	NJ	08401	80.00	282.60
BOESSZ	166 LEHIGH AV		ATLANTIC CITY	NJ	08302	80.00	748.20
BOGACKI	171 BALA COURT	OAK CREST ESTATES	BRIDGETON	NJ	08001	80.00	352.00
BOLDEN	1705 E. OCEAN AVE		ERIAL	NJ	08001	80.00	1700.00
BONAVITACOLA	1002 E. MEDITERRANEAN		WAMONTON	NJ	08050	25.00	244.00
BONDI	1626 LITCHES LANE		BRIGANTINE	NJ	08350	48.00	442.56
BONEY	1932 COUGHTY ROAD	1-10	BRIGANTINE	NJ	08203	80.00	1605.60
BORNE	317 ROOSEVELT AVE		ATLANTIC CITY	NJ	08401	48.00	588.00
BORNE	303 FOREST MILL		CHERRY HILL	NJ	08330	80.00	705.60
BORNE	1477 HAWTHORNE PLACE		PLEASANTVILLE	NJ	08225	88.00	1796.96
BORNE	702 COOPER FERRY CT		NORTHFIELD	NJ	08225	88.00	1796.96
BORNE	76 CLUB PLACE		ABSECON	NJ	08201	40.00	254.00
BORNE	112 HOSPITALITY LN.		MAYS LANDING	NJ	08330	40.00	254.00
BORNE	BOX 725 RD. #1		SMITHVILLE	NJ	08201	80.00	1670.00
BORNE	33 SOUTH OCEAN AVENUE	APT B-1	COLLINGS LAKE	NJ	08094	92.00	2032.28
BORNE	163 SOUTH OCEAN AVENUE	APT 1	TURNERSVILLE	NJ	08012	120.00	720.00
BORNE	43 LIVERPOOL AVE		ATLANTIC CITY	NJ	08401	178.00	970.10
BORNE	400 N. OAK DR	3RD FLOOR	EGG HARBOR	NJ	08215	32.00	295.04
BORNE	384 AETNA DRIVE		ATLANTIC CITY	NJ	08401	40.00	402.00
BORNE			CORBIN CITY	NJ	08220	40.00	402.00

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BOVA JIAN	BRUCE V	8099 FULTON AVENUE	MARGATE	NJ	08402	40.00	693.20
BOYD	CATRY L	2052 SMOKE RD	LINWOOD	NJ	08221	80.00	1220.50
BOYD	DONALD T	266 W YORKSMIRE BLVD	NORTHFIELD	NJ	08067	105.00	1720.75
BOYD	LINDA J	112 ATLANTIS BLVD	TUCKERTON	NJ	08260	30.00	270.00
BOYLE	TAMARA B	P.O. BOX 1215	NORTH WILDUOOD	NJ	08260	40.00	221.10
BRADSHAW	TABCEY A	366 MYTIMBER LANE ST	WILDUOOD	NJ	08087	104.00	3878.16
BRADSHAW JB	WILLIAM B	208 TIMBER LANE ST	ABSECON	NJ	08330	60.00	1021.20
BRADY	ROGER C	315 EAST FURYM DRIVE	MAYS LANDING	NJ	08330	40.00	1252.00
BRADY	MARIE S	115 SEMINOLE AVE	ABSECON	NJ	08251	150.00	1614.00
BRAGG	TIMOTHY E	RD 24 BOX 265-A	VILLAS	NJ	08235	70.00	1095.50
BRAGG	GEORGE L	RD 24 BOX 738	EGG HARBOR CITY	NJ	08330	00.00	00.00
BRAGG	GERARD C	357 WOODROW AVENUE	MAYS LANDING	NJ	08401	54.00	466.56
BRAGG	ROZEMA B	315 FALCON DRIVE	ATLANTIC CITY	NJ	08232	72.00	673.92
BRADCA	GABRY V	315 OORANCE BLDG	ATLANTIC CITY	NJ	08201	48.00	487.20
BRADON	RICHARD V	14 OORANCE BLVD	TURNERSVILLE	NJ	08081	24.00	260.64
BRADON	VICKI M	315 M RALEIGH AVE	TURNERSVILLE	NJ	08401	9.00	58.50
BRADON	MILORED A	4177 M FELTON DR	PALESTINE	NJ	08360	8.00	120.00
BRADON	SNEEDAN R	1004 D BRIGANTINE BLVD	PALM BEACH	NJ	19151	81.00	908.82
BRADON	TERRIAN P	RD #2 SNEPPAR MILL	ATLANTIC CITY	NJ	08302	8.00	77.60
BRADON	MAURINE O	711 SNEPPAR BLVD	BRIDGEWATER	NJ	08020	40.00	354.40
BRADON	MEANOR M	3-41 PULASKI BLVD	TUCKERTON	NJ	08087	00.00	00.00
BRADON	MEANOR M	690 RT 50	UPPER MERSENER	NJ	08270	96.00	1060.80
BRADON	KIMBERLY A	329 ADAMS AVE	MARGATE	NJ	08202	00.00	00.00
BRADON	PAULINE M	329 10TH ST S	BRIGANTINE	NJ	08220	100.00	838.00
BRADON	THERESE J	838 EAST MOSS MILL R #129	LEESON	NJ	08220	44.00	563.20
BRADON	SUSAN J	452 SUPAS AVE	LEESON	NJ	08220	40.00	522.00
BRADON	TODMAS E	859 HOODCREST PARK	CARDIFF	NJ	08292	40.00	900.00
BRADON	GLORIA J	124 MATTIX RUN	SEA ISLE CITY	NJ	08243	200.00	1270.88
BRADON	AMMA I	233 PANCUS AVE	ABSECON	NJ	08220	48.00	320.00
BRADON	OOROTHY J	317 PANCUS AVE	MORTFIELD	NJ	08360	80.00	1607.76
BRADON	LUIS AD	317 EAST VALNUT ROAD APT 22	LIMELAND	NJ	08221	168.00	553.70
BRADON	MILROED A	2410 SHORE RD	PLEASANTVILLE	NJ	08221	70.00	1783.04
BRADON	CLAIRE A	108 E COLLINS AVE	MARGATE	NJ	08201	112.00	00.00
BRADON	DOMINA M.	233 BAYSIDE COURT	ABSECON	NJ	08401	44.00	328.24
BRADON	R SNEBY	1409 MORNING AVE	ATLANTIC CITY	NJ	08401	40.00	386.00
BRADON	LEON N	289 MORNING AVE	ATLANTIC CITY	NJ	08330	56.00	385.84
BRADON	DARREN B	PO BOX 7779	MAYS LANDING	NJ	08201	50.00	782.50
BRADON	DEBORAH A	223 EVERGREEN AVE	ABSECON	NJ	08201	00.00	00.00
BRADON	RICHARD M	223 11TH STREET SOUT	PLEASANTVILLE	NJ	08232	80.00	1394.40
BRADON	KRISTINE J	6110 MCOE VITT DRIVE	VILLIAMSTON	NJ	08094	40.00	273.00
BRADON	JOSEPH M	111 OLO TILLTON ROAD	VILLIAMSTON	NJ	08081	54.00	423.00
BRADON	EDWARD J	401 MAIN ST	SICKERVILLE	NJ	08081	160.00	3005.20
BRADON	MARY L	2089 W OSELSEA OR	VILLIAMSTON	NJ	08360	70.00	885.00
BRADON	ROSEMARIE	53 B HOPEWELL LANE	VILLIAMSTON	NJ	08360	160.00	3005.20
BRADON	STEVEN A	616 EAST GROVE ROAD	ATLANTIC CITY	NJ	08401	80.00	1700.00
BRADON	NEUTON A	515 W. OHIO AVENUE	BRIGANTINE	NJ	08203	80.00	1700.00
BRADON	JOHN F	107 W. BRIGANTINE AV	BRIGANTINE	NJ	08202	120.00	1252.80
BRADON	WILLIAM J	919 DUNE DR	AVALON CITY	NJ	08226	120.00	1252.80
BRADON	LUISE W.	125 SIMPSON AVENUE	OCEAN CITY	NJ	08226	10.00	86.10
BRADON	RICHARD W.	125 SIMPSON AVENUE	OCEAN CITY	NJ	08226	10.00	86.10

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CMAU	ISABELLE M	488 DOLPIN AVENUE	NORTHFIELD	NJ	08225	.00	.00
CMAU	MIMMY C	698 SOUTHW VIME AVE	NORTHFIELD	NJ	08225	.00	.00
CMEN	MOLLY	428 SOUTHW VIME AVE	ABSECON	NJ	08201	.00	.00
CMEN	BOANIE L	7304 DRIFWOOD LANE	ATLANTIC CITY	NJ	08330	80.00	1200.00
CMEN	PAULATA T	2203 B MURRAY AVE	ATLANTIC CITY	NJ	08401	10.00	156.50
CMEN	ERNEST T	2634 BRIGNTON AVENUE	ATLANTIC CITY	NJ	08401	200.00	1152.00
CMEN	RONALD R	58 SUSSEX PLACE	ABSECON	NJ	08109	40.00	201.60
CMIN	JENNIFER	5450 GARFIELD AVE	PERMSAUKEN	NJ	08109	.00	.00
CMIN	LILY L	812 WESLEY AVE	OCEAN CITY	NJ	08226	24.00	276.00
CMIU	CYNTHIA M	RR 3 BOX 858B	OCEAN CITY	NJ	08226	40.00	190.00
CMOI	WYANG	A-7 YORKTOWN PLACE	MAYS LANDING	NJ	08330	80.00	732.80
CMRIS	RICHARD M E.	505 VAN DYKE AVE	MAYS LANDING	NJ	08330	16.00	98.80
CMURP	JONATHAN	232 CARROLL AVE	FORKED RIVER	NJ	08731	41.00	420.25
CMURP	STYLVA J	802 CLAY STREET	SEASIDE HEIGHTS	NJ	08401	120.00	1878.00
CIABATO	MARY J	912 CLAY STREET DR	ATLANTIC CITY	NJ	08230	24.00	1038.24
CIABATO	SUSAN S	3432 WIMBOROUGH A	WOODBINE	NJ	08230	.00	.00
CICCI	TOMAS S	30 WIMBORSKI RD	WENTNOR	NJ	08406	120.00	684.00
CICCI	JOE T	8200 GILMORES IOWA	TOMAS RIVER	NJ	08753	72.00	1661.04
CIFELLI	TNERESE	2700 2ND AVE	ATLANTIC CITY	NJ	08401	.00	.00
CIGGELAKIS	GEORGE J	110 2ND AVE	SEASIDE PARK	NJ	08752	.00	.00
CINDER	KENNETH J	217 N OAK ST	VENNOR	NJ	08406	40.00	810.00
CIRKOVIC	ELLEN D	5988 OAK STREET	MAYS LANDING	NJ	08330	20.00	405.00
CIRKOVIC	VLADIMIR	119 EVERGREEN RD	STRAITFORD	NJ	08084	160.00	2697.60
CIRUCCI	JOSEPH M	7 M FORTN STREET	PLEASANTVILLE	NJ	08232	64.00	752.00
CISTRUNK	RICKY	341 POPLAR AVE	PLEASANTVILLE	NJ	08221	80.00	2100.00
CLARK	CAROLE	1037 B MARTIN LUTNER	LINWOOD CITY	NJ	08401	80.00	808.00
CLARK	LUCILLE	P O BOX 863	ABSECON	NJ	08220	.00	.00
CLARK	SANJON N	RO #2 CUMBERLAND RO.	MILLVILLE	NJ	08332	80.00	817.60
CLARK	VERNON F	500 INDIANA AVE	ATLANTIC CITY	NJ	08401	120.00	1093.20
CLARK	EMMETTE C	86 ESTATES ROAD	PIENHILL	NJ	08021	160.00	1093.20
CLAYTON	WELLS W	RD 4 BOX 20	STEVELL MANOR	NJ	08319	48.00	3275.24
CLEMONSON	LISA M	175A N W	ATLANTIC CITY	NJ	08401	135.00	366.24
CLEMONSON	FRANCINE Y	2501 CENTERHILL AVE	ATLANTIC CITY	NJ	08201	.00	877.50
CLOBESS	MICHAEL L	9 ALEXANDER DRIVE	ABSECON	NJ	08201	72.00	550.00
COCUZZA	MICHAEL L	66 SUSSEX PLACE	MAYS LANDING	NJ	08330	40.00	850.00
COE	VENNOR	412 N DERBY AVE	VENNOR	NJ	08406	20.00	1116.00
CONEM	MICHAEL L	277 CHAMBERLAIN RD	AVAILON	NJ	08224	8.00	34.00
CONEM - LEBRON	MARRY F	OCEAN NGTS MANOR	SONERS POINT	NJ	08204	96.00	34.00
CONEN	ROSE A	261 LONDON COURT	PLEASANTVILLE	NJ	08232	80.00	667.84
COLANAN	MARGARET M	803 SARAZEM ROAD	PLEASANTVILLE	NJ	08201	80.00	538.40
COLAVITO	JOSEPH J	16 PNEASANT ROAD	PLEASANTVILLE	NJ	08232	104.00	1024.40
COLE	MICHAEL J	55 KINGSLEY DRIVE	MORRISVILLE	NJ	08232	120.00	2505.00
COLEMAN	TERESA	29 BROWN ST	PLEASANTVILLE	NJ	08232	80.00	992.00
COLEMAN	ELIZABETH A	151 HOBART AVENUE	PLEASANTVILLE	NJ	08232	80.00	463.20
COLEMAN	MARISA A	8 CLUB PLACE	ATLANTIC CITY	NJ	08401	112.00	1047.20
COLEMAN	RICHARD	231 W. ASHLAND AVE	PLEASANTVILLE	NJ	08401	40.00	750.00
COLES	CARLOS M C	36 LARCHMOUNT DRIVE	PLEASANTVILLE	NJ	08232	104.00	1024.40
COLLAZO	GATLE L	2 MAOTSON CHESTER AVE	MORRISVILLE	NJ	08232	120.00	2505.00
COLLIER	STEVEN M	116 S. CHESTER AVE	PLEASANTVILLE	NJ	08232	80.00	992.00
COLLINS	JOANNE	752 RAVENWOOD OR	PLEASANTVILLE	NJ	08232	80.00	463.20
COLLINS	MARK E		PLEASANTVILLE	NJ	08232	80.00	463.20

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MARTIN E	113 N. 8TH STREET		MORRIS WILPOOD	NJ	08260	144.00	2693.70
YNERESA A	140 EAST TREMONT AVENUE	REAR	MCKEE CITY	NJ	08232	149.00	1864.40
RICHARDO J	480 EAST VERMONT AVENUE		MORRIS WILPOOD	NJ	08232	40.00	1943.20
MANCY	216 CUSHMAN AVENUE		ESTELLE MANOR	NJ	08051	40.00	1000.00
MORRIS M A	196 CUSHMAN AVENUE		WILLIAMSTON	NJ	08007	24.00	224.00
SMERKRI A	0315 COUNMOUTH BLVD		TUCKERTON	NJ	08008	40.00	722.00
IRENE M	4334 13TH STREET		VENTNORTON	NJ	08406	40.00	68.00
CARLOS M.	2209 EVERGREEN AVENUE		MAHNS LANDINS	NJ	08406	40.00	68.00
SRESORY L	2215 BLANCHARD RD.		MARGGATE	NJ	08330	16.00	1322.40
LYNN W	5228 BLANCHARD AVENUE		MARLBOROUGH	NJ	08803	80.00	2180.40
TOMELAYO A	823 N LINDEN		PLEASANTVILLE	NJ	08220	16.00	210.40
RICHARDO M	254 40TH STREET		BRIGANTINE	NJ	08223	100.00	1559.00
KATLEEM M	104 M. SUFFOLK AVE		VENTNOR	NJ	08203	68.00	669.80
SLAOS E L	140 SEMIHOLE COURT		ABSECON	NJ	08201	20.00	173.80
JAMES E	16 CEDAR AVE		BURLIESSH	NJ	08210	120.00	570.00
ROBERT J	22 NOVELL PLACE		SICKLERVILLE	NJ	08081	8.00	104.72
ROBERT J	519 PARK AVE	PONOMA PA	EGS MARBOR	NJ	08215	144.00	1379.52
LAURENCE J	24 YORKPORT AVENUE	APT. # A 6	VENTNOR	NJ	08330	40.00	519.48
SALVATORE J	4 M NEWPORT AVE		VENTNOR	NJ	08406	95.00	2710.35
DOMENICK M	1 EAST TREMONT AVENUE		ARSECON	NJ	08221	40.00	260.00
JOSEPH	1 JUNIPER PLACE		MARBORA	NJ	08221	37.00	519.48
SEAN P	91 SHAVNEE DRIVE		TRENTON	NJ	08638	120.00	1122.00
DELORES E	107 RADEN DRIVE		EGS MARBOR TOWNS	NJ	08232	120.00	1518.00
WILLIAM R	279 MAUTORN DRIVE		TUCKERTON	NJ	08221	120.00	3606.00
WILLIAM E	5579 WEST AVE		OCEAN CITY	NJ	08226	40.00	200.00
EDITH C	5579 WEST AVE		OCEAN CITY	NJ	08226	40.00	200.00
SALICIA L	2974 MORRIS CT.	CAIN PL	MAYS LANDINGS	NJ	08401	96.00	1835.52
MANGY E	1525C MORRIS CT.	CAIN PL	MAYS LANDINGS	NJ	08401	96.00	1835.52
ALVINS	9 RUTERS ROAD		ATLANTIC CITY	NJ	08201	57.00	553.47
CAROLYNE A	1802-C W. MISSOURI	AVE	ATLANTIC CITY	NJ	08401	122.00	1335.90
PASQUALE A	48 S. CHESTER AVENUE		ATLANTIC CITY	NJ	08401	65.00	308.75
EFRAIM T.	22 JACKSON AVE		ATLANTIC CITY	NJ	08232	30.00	343.50
WAYNE T	113 GANESWAY LANE		BROWNS HILL	NJ	08015	30.00	469.50
JOHNNY F	511 STANLEY DRIVE		CARDIFF	NJ	08232	160.00	6153.60
ANTONIO	44 E. DECATUR AVE		MAYS LANDINGS	NJ	08232	40.00	180.00
EOGAR K	16 ISAACS LANE	ESTATES	PLEASANTVILLE	NJ	08232	11.00	46.75
ROBERT F	2604 BROMLEY AVENUE		MAYS LANDINGS	NJ	08223	96.00	1752.96
KATHLEEN J.	600 2ND AVE	AVENUE	PINE HILL POINT	NJ	08223	80.00	1200.00
JOSEPH L A	38 S CEDAR HOLLOW LANE		ATLANTIC CITY	NJ	08401	80.00	1200.00
KATHLEEN J	6 A CEDAR HOLLOW LANE		OCEAN CITY	NJ	08226	64.00	624.64
LAWRENCE A	5050 PRESLEY AVENUE		MAMMONTON	NJ	08037	118.00	1954.02
PATRICIA A	87 MIDDLERY STREET		WILLIAMSBORO	NJ	08046	28.00	271.60
ALBERTA L	01W RD BOX 3		NEVILLVILLE	NJ	08346	112.00	826.56
RUTIN E	334 ST. LOUIS AVE		EGG HARBOR CITY	NJ	08203	71.00	559.48
VERA	618 LASOON BLVD		RIRIGANTIME	NJ	08203	71.00	559.48

BRS BAY CONDOMINIUM

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EMPLOYEE NAME	ADDRESS 1	ADDRESS 2	CITY	ST	ZIP	VACATION HOURS	AMOUNT DUE
COUNGILLIN	KEVIN F	APT 136	MARGATE	NJ	08402	72.00	432.00
COURCILLER	CHRISTOPHER T	#815	ATLANTIC CITY	NJ	08401	32.00	475.20
COURSETT	JIM LEEDS ROAD		ABSECON	NJ	08201	32.00	668.00
COUDRICK	VICTOR E	PO BOX 794	MATS LANDING	NJ	08230	40.00	412.00
COYLE	PETER M		PLEASANTVILLE	NJ	08232	.00	.00
CRAIG	CHARLES J		ISLAND HEIGHTS	NJ	08230	64.00	992.00
CRAWFORD	LOIS A		ABSECON	NJ	08230	34.00	317.00
CRAWFORD	JAMES M		BRIGANTIME	NJ	08226	80.00	520.00
CRANE JR.	RICHARD J		MANAUKIM	NJ	08401	80.00	998.64
CRAWFORD	ROBERT C	#17	ATLANTIC CITY	NJ	08349	80.00	1551.20
CRAWFORD	KEVIN E		TURKERTON	NJ	08089	.00	.00
CRAWFORD	GILBERT V		WATERFORD WORKS	NJ	08079	.00	.00
CREAMER	JULES R		SALEM CITY	NJ	08079	124.00	1562.40
CREAMER	ALEXANDER		OCEAN CITY	NJ	08226	72.00	673.20
CRESCENZO	GEORGE B		SICKLERVILLE	NJ	08201	40.00	470.00
CRESCENZO	CATHERINE L		EGG HARBOR CITY	NJ	08201	40.00	470.00
CRISCO	CHRISTAL		ATLANTIC CITY	NJ	08037	16.00	826.40
CROSS	ELIZABETH		SURF CITY	NJ	08037	16.00	114.40
CROSS	ISLAM		NANAMONKIM	NJ	08401	62.00	1559.78
CROUCH	MICHAEL A		ATLANTIC CITY	NJ	08401	80.00	804.00
CROWDY	ROMALD L		OCEAN CITY	NJ	08226	40.00	554.24
CROWDER	ROBERTO J		OCEAN CITY	NJ	08232	40.00	200.00
CRUDO	MILDRED J		ATLANTIC CITY	NJ	08201	.00	.00
CROUCH	COOPER FERRY		ATLANTIC CITY	NJ	08201	80.00	850.48
CROUCH	LENER COURT		SICKLERVILLE	NJ	08201	20.00	193.20
CRUZ	JETTA		MARGATE	NJ	08201	.00	.00
CUCUINI	YANARIS		ABSECON	NJ	08201	7.00	45.50
CUELLER	DONNA M		SEAVILLE	NJ	08201	.00	.00
CUNNINGHAM	ERRIQUILLO		BRIGANTIME	NJ	08201	.00	.00
CUNNINGHAM	CEGAR P		VENITMOR	NJ	08406	.00	.00
CUNNINGHAM	LORRAINE R		CHERRY HILL	NJ	08401	51.00	229.50
CUNNINGHAM	FREDERICK T		ATLANTIC CITY	NJ	08203	32.00	160.00
CUNNINGHAM	TOMAS J		BRIGANTIME	NJ	08035	.00	.00
CUNNINGHAM	JOSEPH J		HAOON HEIGHTS	NJ	08094	.00	.00
CUNNINGHAM	ANTHONY J		WILLIAMSTON	NJ	08401	32.00	338.68
CUNNINGHAM	SEBASTIAN		ATLANTIC CITY	NJ	08401	112.00	1928.64
CUNNINGHAM	EDDIE		ATLANTIC CITY	NJ	08326	48.00	432.96
CUNNINGHAM	GLENN C		LANDSVILLE	NJ	08084	119.00	714.00
CUNNINGHAM	MICHAEL J		STRATFORD	NJ	08087	40.00	451.60
CUNNINGHAM	AUGUST R		TUCKERTON	NJ	08201	40.00	260.00
CUNNINGHAM	RICHARD A		PINEMURST	NJ	08350	40.00	291.00
CUNNINGHAM	AMMIE D		MATS LANDING	NJ	08402	40.00	291.00
CUNNINGHAM	MICHELLE D		MARGATE	NJ	08232	100.00	500.00
CUNNINGHAM	VANNY B		CAROLIFF	NJ	08232	100.00	500.00
CUNNINGHAM	LYNNETTE R		PLEASANTVILLE	NJ	08201	115.00	747.50
CUNNINGHAM	AMOREU L		ABSECON	NJ	08201	115.00	747.50

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EMPLOYEE NAME	ADDRESS 1	ADDRESS 2	CITY	ST	ZIP	VACATION HOURS	AMOUNT
DESANCTIS	403 SOUTH 10TH STREET	P D BOX 762	BRIGANTINE	NJ	08203	00	00
DESANTIS	401 MOORE ROAD		ATLANTIC CITY	NJ	08421	00	00
DESANTIS	401 MARLBURG AVENUE	APT B	NORTHFIELD	NJ	08225	40	750
DESANTIS	228 5TH STREET		ATLANTIC CITY	NJ	08401	40	365
DESIMONE	1704 CROONER WILCOVE WAY	1 BT FLOOR	BRIGANTINE	NJ	08203	00	00
DESIMONE	3213 OCEAN AVE		SMITHTVILLE	NJ	08220	120	2050
DESSAUER, JR.	119 NORTH JEFFERSON		BRIGANTINE	NJ	08203	39	418
DEVELLO JR.	21 POWDER HORSE DRIVE		MARGATE	NJ	08005	40	200
DEVIZIA	700 OSPREY COURT		BARNEGAT	NJ	08201	40	228
DEVISON	54 SHAWNEE PL	SOCIETY MILL 111	SMITHVILLE	NJ	08201	00	00
DIABARI	402 B LIGHTHOUSE CRY		ABSECON	NJ	08203	00	448
DIABANCA	3602 SOUTH EAST AVENUE		BRIGANTINE	NJ	08203	00	00
DICAMANO	3101 E HARRISON PLACE		VIMELAND	NJ	08360	68	620
DICENSIO	1112 LISBON AVENUE		MT LAUREL	NJ	08354	5	40
DICTOCCHIO	2013 RAILROAD AVENUE		MCKEE CITY	NJ	08232	80	1055
DIENL	4123 SOUTH BOULEVARD		WEST CREEK	NJ	08092	00	00
DIETZ	734 SOUTHW PHLA. AVE	P. D. BOX 284	ATLANTIC CITY	NJ	08401	40	750
DIFLORIO	1108 EAGLE DRIVE		MAYS LANDING CITY	NJ	08230	00	00
DIFRANCIA	314 PACIFIC AVENUE		EGG HARBOR CITY	NJ	08406	00	14
DIFRANCIA	314 SUFFOLK AVE		VENTNOR	NJ	08407	40	00
DIFRANCIA	15 ANGELA DRIVE		TUCKERTON	NJ	08232	00	00
DIFRANCIA	418 SMITHS WAY		MCKEE CITY	NJ	08232	00	00
DILIBERTO, JR.	133 N JEFFERSON AVE	#3	MARGATE	NJ	08232	00	1669
DIMARCELLO	66 TUNIS AVENUE	2ND FLR	PLEASANTVILLE	NJ	08232	00	1488
DIMARCO	15 S. HILLSIDE AVE		ABSECON	NJ	08406	160	00
DING	7 SEMECA DRIVE		VENTNOR	NJ	08401	00	00
DIPALMA	1344 LONGDRAIT		BEACONHODD	NJ	08201	00	1420
DIPASQUALE	4729 A ATLANTIC AVE	BRIGANTINE BLVD #A	BRIGANTINE	NJ	08203	00	260
DISILVESTRO	25 W. PATONDRIE		LIMWOOD	NJ	08201	00	00
OISLA	60 ROSALYN DRIVE		BEACH HAVEN W.	NJ	08221	50	325
OISLA	423 B BLACKBURN RALEIGH		ATLANTIC CITY	NJ	08001	80	468
OIXON	733 JOHN DRUSE PIKE	LOT 20	PLEASANTVILLE	NJ	08232	00	00
OIXON	210 SAN FERNANDO DRIVE		LAVALLETTE	NJ	08232	16	00
DO	355 N. GEORGIA AVE		ATLANTIC CITY	NJ	08401	00	356
DO	128 N. GEORGIA AVE		ATLANTIC CITY	NJ	08401	00	00
DO	16 N. NEW JERSEY AVE		ATLANTIC CITY	NJ	08401	9	00
DOCKERY	5125 CHESTNUT AVE	APT 50	ATLANTIC CITY	NJ	08401	00	45
DOLINDG	2715 SOUTHW SPRAY AVENUE	1ST FLOOR	VIMELAND	NJ	08360	00	00
DONKINQUEZ	172 MAPLE AVE		TUCKERTON	NJ	08401	00	00
DONLEY	204 WASHINGTON DR.		BRIGANTINE	NJ	08087	44	918
DORAN	240 WASHINGTON DRIVE		WILLIAMSTOWN	NJ	08203	4	50
DORAN	3 W. KINGSTON AVE		ATLANTIC CITY	NJ	08094	64	00
DORAN	240 HAMMOND DRIVE		WILLIAMSTOWN	NJ	08401	40	00
DORAN	469 ADRIAN AVE		OCEAN PORT CITY	NJ	07757	00	00
DORAN	1100 PENROSE AVE.		ATLANTIC CITY	NJ	08401	16	00
DORAN	103 S LITTLE ROCK AV	APT 3-D	VENTNOR	NJ	08406	24	00
DOUGHERTY	249 ARBEGAST TERRACE		BRIGANTINE	NJ	08203	32	00
DOUGHERTY	205 TILTON AVE		CAROLITE	NJ	08203	80	00
DOUGHERTY	18 W 36TH AVE		LONGPORT	NJ	08403	81	00

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EMORY	343 BOX 616	225 WHITE HORSE PIKE	WATERFORD WORKS	MJ	08087	120.00	1372.16
ENGELBRECHT	106 WILSTAR AVE		TUCKER	MJ	08087	80.00	880.00
ENGLE	110 SOUTHWEST FLORIDA AV		ATLANTIC CITY	MJ	08220	80.00	584.00
ENGLISH	1902 GOSHEN ROAD		CABECOM COURT	MJ	08220	82.00	748.00
ENGLISH	1822 FEDERAL ROAD		ABSECON	MJ	08220	34.00	369.50
EPSON	1515 E. HICKORY ST		SICKLERVILLE	MJ	08220	80.00	361.00
ERICSON	4812 BERRYBOR AVE		VENTNOR	MJ	08220	80.00	662.40
ESTERMAN	208 BERRY STREET		LIMWOOD	MJ	08220	80.00	441.60
ESTESS	225 ATLANTIC AVENUE		BRIGANTINE	MJ	08220	28.00	519.20
EVANS	110 CEDAR COURT		SICKLERVILLE	MJ	08220	50.00	182.00
EVANS	115 FOX RUN		ATLANTIC CITY	MJ	08220	1.00	284.00
EVERETT	38 PINELAND GARDENS		ATLANTIC CITY	MJ	08220	40.00	284.00
EVERETT	38 PINELAND MORE WAY		ATLANTIC CITY	MJ	08220	40.00	284.00
FACCELO	77 N. JEFFERSON AVE		ATLANTIC CITY	MJ	08220	157.00	516.00
FADJARO	P.O. BOX 173		POMONA	MJ	08220	1.00	9.25
FALCO	211 CENTURION ROAD		PLEASANTVILLE	MJ	08220	12.00	157.20
FALK	225 S. RT 9		ARSECON	MJ	08220	56.00	140.70
FANBERG	1207 SOUTH BROAD STR		ATLANTIC CITY	MJ	08220	80.00	896.00
FANBERG	101 NORTH RALEIGH AV		MAYS LANDING	MJ	08220	80.00	940.00
FANBERG	191 SOCIETY MILL		BLACKWOOD	MJ	08220	32.00	476.00
FANBERG	191 SOCIETY MILL		MAYS LANDING	MJ	08220	16.00	376.00
FANBERG	191 SOCIETY MILL		ATLANTIC CITY	MJ	08220	16.00	4914.32
FANBERG	191 SOCIETY MILL		ATLANTIC CITY	MJ	08220	16.00	104.50
FANBERG	191 SOCIETY MILL		ATLANTIC CITY	MJ	08220	16.00	748.00
FANBERG	191 SOCIETY MILL		ATLANTIC CITY	MJ	08220	16.00	462.40
FANBERG	191 SOCIETY MILL		ATLANTIC CITY	MJ	08220	16.00	84.56
FANBERG	191 SOCIETY MILL		ATLANTIC CITY	MJ	08220	16.00	79.27
FANBERG	191 SOCIETY MILL		ATLANTIC CITY	MJ	08220	16.00	212.50
FANBERG	191 SOCIETY MILL		ATLANTIC CITY	MJ	08220	16.00	795.27
FANBERG	191 SOCIETY MILL		ATLANTIC CITY	MJ	08220	16.00	292.50
FANBERG	191 SOCIETY MILL		ATLANTIC CITY	MJ	08220	16.00	1260.00
FANBERG	191 SOCIETY MILL		ATLANTIC CITY	MJ	08220	16.00	254.80
FANBERG	191 SOCIETY MILL		ATLANTIC CITY	MJ	08220	16.00	704.00
FANBERG	191 SOCIETY MILL		ATLANTIC CITY	MJ	08220	16.00	336.00
FANBERG	191 SOCIETY MILL		ATLANTIC CITY	MJ	08220	16.00	408.75
FANBERG	191 SOCIETY MILL		ATLANTIC CITY	MJ	08220	16.00	374.00
FANBERG	191 SOCIETY MILL		ATLANTIC CITY	MJ	08220	16.00	4.00
FANBERG	191 SOCIETY MILL		ATLANTIC CITY	MJ	08220	16.00	60.00
FANBERG	191 SOCIETY MILL		ATLANTIC CITY	MJ	08220	16.00	2359.00
FANBERG	191 SOCIETY MILL		ATLANTIC CITY	MJ	08220	16.00	0.00

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FROVENVELD	CHARLES A	185 WEST END AVENUE	NEW YORK	NY	10023	00	00
FUSZYAK	GERALD A	919 NAVATO AVE	ABSECON	NJ	08201	40	190.00
FUCCELLO	MARK A I	BOX 2212	VENTNOR	NJ	08401	75	356.25
FUENTES	NORMA I	10 PLEASANT MEADOWS	SMITHVILLE	NJ	08201	00	00
FULLER	RAFAEL JOHN	57 MIXON AVENUE	BRIDGE TOWN	NJ	08302	72	641.32
FULTON	JOSEPH W	41 BAYSHORE ROAD	CAPE MAY	NJ	08220	00	00
FUSCELLARO	ELLEN	55 CENTRAL AVE	SEA ISLE	NJ	08223	120	793.20
GABRIEL	MARY C	37 COUNTY CLUB DRIVE	MORNING LANDING	NJ	08330	78	520.00
GAGLIAMO	DOROTNEA J	P.O. BOX 52	MAYS LANDING	NJ	08346	40	450.00
GALLES	CHERYL A	7 ALEXANDER DRIVE	NEWTON POINT	NJ	08027	80	446.40
GAJJAR	JAGDISHWAMDR	715 NEW ROAD	TUCKERTON	NJ	08027	80	446.40
GALE	RONALD D	110 GREAT BAY BLVD	LIMWOOD	NJ	08027	80	446.40
GALLAGHER	JOHN E	19 WEST ELM	TOMS RIVER	NJ	08027	80	446.40
GALLO	ANDREA L M	34 S MARC DRIVE	PLEASANTVILLE	NJ	08223	40	231.20
GALLOS	MICHAEL F	2033 2ND ST	PLEASANTVILLE	NJ	08223	40	231.20
GALLUP	KAREN K	245 TUCKAHOE RD	MARWORA	NJ	08223	80	1070.00
GALLVIN	WANCY G	1221 EAST RYON AVENUE	PLEASANTVILLE	NJ	08223	19	137.76
GAMMON	CARLA P T	223 COLONIAL COURT	PLEASANTVILLE	NJ	08223	88	784.08
GAMMON	MAROLD U	3202 M. GLENCOVE AVE.	PLEASANTVILLE	NJ	08223	66	297.00
GARAYCOCHEA	JOSEPH	6102 BURK AVE	HORTONFIELD	NJ	08223	00	00
GARCIA	LUCILLA	255 W. RALTEGH AVE	VENTNOR	NJ	08223	00	00
GARCIA	LARMANDO F	3629.66 WESTEMALL CO	ATLANTIC CITY	NJ	08220	00	00
GARCIA	CARMEN M	2004. B BELGIM AVENUE	ATLANTIC CITY	NJ	08220	00	00
GARCIA	JAIRO M	55 NORTH STRETON PL	ATLANTIC CITY	NJ	08401	176	374.00
GARCIA	LOURDES T	23 WORTH CONN AVE	ATLANTIC CITY	NJ	08401	40	374.00
GARCIA	MARTIN	119 S. CRESSON AVE.	PLEASANTVILLE	NJ	08223	80	817.60
GARCIA	JOHN J	943 GEORGE LANE	VILLASBORO	NJ	08028	40	190.00
GARCZYNSKI	PAUL M	3460 LAFAYETTE CRT	GLASSBORO	NJ	08028	40	1252.00
GAREGL	GOSEMA J	420 LAFAYETTE BLVD	MAYS LANDING	NJ	08220	40	750.00
GARMAN	DANIEL J	239 MARLIN RD	ABSECON	NJ	08201	80	200.00
GARMAN JR	EDWARD J	448 WEST SHORE DRIVE	ABSECON	NJ	08201	80	1468.80
GARRITY	GLADYS M	RD#6 MIDDLER DRIVE	BRIDGE TOWN	NJ	08201	40	374.00
GARRITY	ELEANOR	5001 9TH ST SO	BRIDGE TOWN	NJ	08201	40	374.00
GASPERINI	MARK A	3250 LAKE AVE	BRIDGE TOWN	NJ	08201	40	374.00
GASPERINI	ALBERT L	350 VIRGINIA AVE	BRIDGE TOWN	NJ	08201	40	374.00
GATES	APRIL L	618 WASHINGTON DR.	SCULLVILLE	NJ	08201	40	374.00
GAUDIELLO	LAURISTON L	202 EAST COLLINGS AVEN	WILLIAMSTOWN	NJ	08201	40	374.00
GAYLE	RICARDO C	19 EAST COLLINGS AVEN	BRIDGE TOWN	NJ	08201	40	374.00
GEARY	GERALD P	14 DEER RUN DRIVE M.	PLEASANTVILLE	NJ	08201	40	374.00
GEARY	ROBERT C	350 7TH TERRACE	BARNEGAT	NJ	08215	39	602.35
GEMAROO	PATRICK J	P.O. BOX 340	EGG HARBOR	NJ	08211	24	249.36
GEMIGNANI	CHRISTINE M	709 S. ARGELA CT.	ABSECON	NJ	08201	40	1000.00
GEMIGNANI	JOHN M	709 S. ARGELA TERRACE	ABSECON	NJ	08201	40	1000.00
GENSOLLEN	FERMANDO L	4 SIRACUSA TERRACE	ATLANTIC CITY	NJ	08401	30	301.50
GENTILE	MARIA	3526 WESTMORA TERR	ATLANTIC CITY	NJ	08220	30	301.50
GENZ	ALBERT M	1245 ASBURY AVE	MAYS LANDING	NJ	08220	80	940.00
GNIDETTI	EDWARD L	7 MEGAN DRIVE	OCEAN CITY	NJ	08320	80	940.00

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EMPLOYEE NAME	ADDRESS 1	ADDRESS 2	CITY	ST	ZIP	VACATION HOURS	AMOUNT DUE
GIANNETTINO	RICHARD L		W. TUCKERTON	NJ	08087	120.00	780.00
GIARDIMA	GARY J		LAVALLETTE	NJ	08753	56.00	316.96
GIARDIMA	KATHLEEN		PLEASANTVILLE	NJ	08232	10.00	156.10
GIBBONS	JAMES P		LEMON	NJ	08221	44.00	355.52
GIBLIN	OWEN J		MARSH	NJ	08223	138.00	1450.38
GICAS	THOMAS S		MARYS LANDING	NJ	08230	48.00	538.00
GIFORD	WILLIAM J		POMONA	NJ	08224	120.00	704.40
GIMORSKI	CHRISTOPHER B		OCEAN CITY	NJ	08201	24.00	246.00
GILBERT	TERRI L		SOMERS POINT	NJ	08201	14.00	398.64
GILLEN-FALLA	PATRICIA A		ABSECON	NJ	08319	80.00	175.18
GILLIARD	DOROTHY		ESTELL MANOR	NJ	08401	80.00	748.00
GINDIN	SOMELLA		ATLANTIC CITY	NJ	08406	72.00	398.40
GIMPELL	SWARTZ		ABSECON	NJ	08201	0.00	720.00
GIRDANO	EMELENE L		EGG HARBOR	NJ	08205	0.00	229.60
GIRALDO	JENNIFER L		VENTNOR	NJ	08407	4.00	625.00
GIRALDO	LOUISE		NAMMONTON	NJ	08302	80.00	748.00
GIZZI	CAROL A		VENTNOR	NJ	08232	40.00	590.00
GLANVILLE	EVERETT B		BRIDGETON	NJ	08008	0.00	0.00
GLASS	DAVID A		PLEASANTVILLE	NJ	08406	0.00	807.70
GLEBOCKI	TERESA U		PLEASANTVILLE	NJ	08406	80.00	0.00
GLENN III	HILTON M		ATLANTIC CITY	NJ	08221	0.00	0.00
GLOSTER	FREIDA M		MARGATE	NJ	08201	0.00	0.00
GODOY	ROBERTA L		VENTNOR	NJ	08201	0.00	0.00
GOLDFARB	ARTUR J		PLEASANTVILLE	NJ	08232	121.00	1669.80
GOLDFARB	DEBRA M		PLEASANTVILLE	NJ	08401	40.00	330.40
GOLDFARB	MITCHELL A		ATLANTIC CITY	NJ	08232	40.00	440.00
GOLDFARB	SALLY M		ATLANTIC CITY	NJ	08401	80.00	469.60
GOLDFARB	AGUSTIN E		ATLANTIC CITY	NJ	08319	80.00	1500.00
GOLDFARB	MAYDEE J		ESTELL MANOR	NJ	08201	33.00	242.55
GOLDFARB	ROSEMARY		SOMERDALE	NJ	08201	0.00	0.00
GOLDFARB	WILHELM D		ABSECON	NJ	08401	80.00	828.00
GOLDFARB	KEMEN R		ATLANTIC CITY	NJ	08232	0.00	0.00
GOLDFARB	JOSEPH R		PLEASANTVILLE	NJ	08401	0.00	0.00
GOLDFARB	JOSEPH R		PLEASANTVILLE	NJ	08401	0.00	0.00
GOLDFARB	ALAIN M		ATLANTIC CITY	NJ	08232	136.00	1319.20
GOLDFARB	ANGEL M		EGG HARBOR	NJ	08232	0.00	0.00
GOLDFARB	DIANA		MCKEE CITY	NJ	08232	8.00	65.92
GOLDFARB	JOSE		VINELAND	NJ	08401	80.00	828.00
GOLDFARB	MARIA M		PLEASANTVILLE	NJ	08401	80.00	616.20
GOLDFARB	HORBERTO		ATLANTIC CITY	NJ	08201	80.00	360.00
GOLDFARB	PEDRO		ATLANTIC CITY	NJ	08201	32.00	378.00
GOLDFARB	RICHARD L		ABSECON	NJ	08201	67.00	402.00
GOLDFARB	ANGEL L		VINELAND	NJ	08401	160.00	1496.00
GOLDFARB	ROBERT E		ATLANTIC CITY	NJ	08401	80.00	780.00
GOLDFARB	MACRA		ATLANTIC CITY	NJ	08332	40.00	271.60
GOLDFARB	PETRA		MILLVILLE	NJ	08232	0.00	0.00
GOLDFARB	REINALDO		PLEASANTVILLE	NJ	08232	0.00	0.00
GOLDFARB	CATHY M		CAROLIFF	NJ	08232	0.00	0.00
GOLDFARB	LENNA		MARGATE	NJ	08402	40.00	417.60
GOLDFARB	PATRICIA M						

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EMPLOYEE NAME	ADDRESS 1	ADDRESS 2	CITY	ST	ZIP	VACATION HOURS	AMOUNT
GUEVARA	LUZ M	#K-3	VENTNOR POINT	MJ	082406	00	00
GUILLE	LILIAN J.		SOMERSVILLE	MJ	082444	10.00	344.40
GUNTER	MARCO A E		PLEASANTVILLE	MJ	082472	170.00	1784.00
GUZMAN	CARLOS E	RT 40	MAYS LANDING	MJ	082370	7.00	71.00
GUZZI	LUIS		WOODBRIDGE	MJ	082460	00	00
GWATNEY	HOLLY M		VINELAND	MJ	082401	48.00	363.36
GWATNEY	MARLEA O	APT #8	ATLANTIC CITY	MJ	082001	16.00	44.00
MAGEE	AWHEED		ABSECON	MJ	082011	10.00	97.60
MAGERITY	WILLIAM J M		ABSECON	MJ	082011	10.00	97.60
MAGGERTY	CHRISTINA M		NEWFIELD	MJ	082444	10.00	8722.56
MAH	MARIE J		VENTNOR	MJ	082406	19.00	136.04
MAJES	VILLAI S		VENTNOR	MJ	084406	80.00	1236.00
MALLES	RAEMAN C		OCEAN CITY	MJ	082226	16.00	140.80
MALLER	JOHN J		MAYS LANDING	MJ	082330	36.00	423.72
MAMAH	BERNICE P M		PLEASANTVILLE	MJ	082330	25.00	273.50
MANTOULLAN	RICHARD M R		PLEASANTVILLE	MJ	082332	72.00	1238.40
MANTOULLAN	KATHLEEN R		OCEAN CITY	MJ	082226	80.00	709.60
MANTOULLAN	PATRICIA A		PLEASANTVILLE	MJ	082332	24.00	266.40
MANTOULLAN	PATRICIA A		PONOMA	MJ	082440	5.00	23.75
MANTOULLAN	TROY	APT 24	PLEASANTVILLE	MJ	082332	40.00	500.40
MANTOULLAN	VINIE C		ATLANTIC CITY	MJ	084401	32.00	262.40
MANTOULLAN	LISA M E	PO BOX 139	ATLANTIC CITY	MJ	084401	80.00	1021.60
MANTOULLAN	DEMETRI J		MIDOTLA	MJ	083441	80.00	1025.44
MANTOULLAN	MARTIN J		THOMAS RIVER	MJ	080753	80.00	1025.44
MANTOULLAN	WALTER T		CHEERY HILL	MJ	080033	80.00	1134.40
MANTOULLAN	MARSEER, JR.		SEA ISLE	MJ	080243	00	00
MANTOULLAN	AMMED		SEWELL	MJ	080800	00	00
MANTOULLAN	ANTHONY A		MILLVILLE	MJ	083332	56.00	700.00
MANTOULLAN	MITCHEL		WILMINGTON	MJ	083332	40.00	500.00
MANTOULLAN	GEORGE L		MAYS LANDING	MJ	083332	40.00	500.00
MANTOULLAN	PHILIP H		PLEASANTVILLE	MJ	082444	26.00	197.76
MANTOULLAN	PHILIP H		SOMERS PT	MJ	082444	56.00	409.60
MANTOULLAN	CHARLES A		SOMERS POINT	MJ	082332	40.00	227.60
MANTOULLAN	CHARLES A		PLEASANTVILLE	MJ	082332	40.00	227.60
MANTOULLAN	JOHN D		LIMWOOD	MJ	082221	00	00
MANTOULLAN	KIM D		BRIGANTINE	MJ	082221	40.00	351.60
MANTOULLAN	PATRICK A		BRIDGETON	MJ	083332	00	00
MANTOULLAN	BARBARA M		ATLANTIC CITY	MJ	084401	116.00	351.60
MANTOULLAN	BARBARA M		PLEASANTVILLE	MJ	082332	00	00
MANTOULLAN	DARRELL A		CARDEN	MJ	081104	20.00	375.00
MANTOULLAN	DORRINE D		ABSECON	MJ	082001	20.00	375.00
MANTOULLAN	JOHN J		BRIDGETON	MJ	083332	40.00	500.00
MANTOULLAN	LATONYA R.		MAYS LANDING	MJ	083330	32.00	423.72
MANTOULLAN	LAYOLA R		PHILADELPHIA	MJ	197138	120.00	1891.40
MANTOULLAN	ROBERT L M		MAYS LANDING	MJ	083330	32.00	423.72
MANTOULLAN	ROBERT L M		ATLANTIC CITY	MJ	084401	80.00	1238.40
MANTOULLAN	FRANCIS B		ATLANTIC CITY	MJ	084401	85.00	1272.00
MANTOULLAN	FRANCIS B		PLEASANTVILLE	MJ	082332	160.00	1272.00
MANTOULLAN	ERIC E		PLEASANTVILLE	MJ	082332	00	00
MANTOULLAN	DERORAM E		ATLANTIC CITY	MJ	082332	00	00
MANTOULLAN	DERORAM E		ATLANTIC CITY	MJ	082332	00	00
MANTOULLAN	TAKASHI		ATLANTIC CITY	MJ	084401	80.00	960.00
MANTOULLAN	SUSAN E		PLEASANTVILLE	MJ	082332	160.00	1659.00
MANTOULLAN	CHARLES E		PLEASANTVILLE	MJ	082332	160.00	1659.00
MANTOULLAN	CHARLES E		BRIGANTINE	MJ	082001	40.00	372.00
MANTOULLAN	GEORGE		BRIGANTINE	MJ	082001	40.00	372.00

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EMPLOYEE NAME	ADDRESS 1	ADDRESS 2	CITY	ST	ZIP	VACATION HOURS	DUPLICATE AMOUNT
HEALY	LAURA J	APT. 2-E	NEW YORK CITY	NY	10028	88.00	3172.40
HEANEY	SMEILA		LAKENURST	NY	10033	10.00	150.00
NEEMSKERK	DAUN M L S W		SOBERS PT	NY	08244	15.00	200.00
NEEMSKERK JR	ARMELIS W		LIMWOOD	NY	08221	120.00	1500.00
WEISLER	FRANCIS E		TUCKERTON	NY	08221	50.00	625.00
WEISLER	JAMES E	READING AVE	WAYS LANING	NY	08220	40.00	500.00
MELTSON	FLORAN C	#1203	BRIAN TOWN	NY	08203	40.00	500.00
MENDERSOHN	MANGY E A		ATLANTIC CITY	NY	08201	64.00	820.00
MENDERSOHN	REGINA J		CAPE MAY COURT	NY	08210	64.00	820.00
MENDRICKSON	MARIANA I		MORRIS CAPE MAY	NY	08201	104.00	1297.68
MENDRICKSON	REGINA J		ATLANTIC CITY	NY	08401	72.00	905.44
MENKIN	DORCAS RA C		ATLANTIC CITY	NY	08401	40.00	500.00
MENKIN	JAMIS	611	ATLANTIC CITY	NY	08203	24.00	312.22
MENKIN	ELIZABETH C		OCEAN	NY	07712	40.00	500.00
MENKIN	JULIA M		WILWOOD CREST	NY	08260	40.00	500.00
MENKIN	JOAN M		MADISON TWP	NY	08108	92.00	1156.36
MENKIN	JOAN M		SICKLERVILLE	NY	08081	24.00	307.76
MENKIN	JOAN M		TURNERSVILLE	NY	08012	24.00	307.76
MENKIN	JOAN M		HAYS LAODING	NY	08330	34.00	432.00
MENKIN	JOAN M		MAMMONTON	NY	08037	80.00	1012.00
MENKIN	JOAN M		PLEASANTVILLE	NY	08232	80.00	1012.00
MENKIN	JOAN M		ARSECOM	NY	08201	192.00	2406.38
MENKIN	JOAN M		EGG HARBOR	NY	08225	70.00	897.50
MENKIN	JOAN M		OCEAN CITY	NY	08226	40.00	500.00
MENKIN	JOAN M		MILVILLE	NY	08352	40.00	500.00
MENKIN	JOAN M		MAMMONTON	NY	08050	40.00	500.00
MENKIN	JOAN M		PLEASANTVILLE	NY	08232	40.00	500.00
MENKIN	JOAN M		OCEAN CITY	NY	08226	50.00	637.50
MENKIN	JOAN M		TUCKERTON	NY	08087	40.00	500.00
MENKIN	JOAN M		WOODBINE	NY	08020	120.00	1500.00
MENKIN	JOAN M		MAMMONTON	NY	08037	16.00	208.00
MENKIN	JOAN M		WOMERS POINT	NY	08244	120.00	1500.00
MENKIN	JOAN M		ARSECOM	NY	08201	57.00	720.00
MENKIN	JOAN M		ATLANTIC CITY	NY	08201	80.00	1012.00
MENKIN	JOAN M		PLEASANTVILLE	NY	08232	80.00	1012.00
MENKIN	JOAN M		PLEASANTVILLE	NY	08232	80.00	1012.00
MENKIN	JOAN M		MORRIS CAPE MAY	NY	08201	80.00	1012.00
MENKIN	JOAN M		ARSECOM	NY	08201	80.00	1012.00
MENKIN	JOAN M		ARSECOM	NY	08201	80.00	1012.00
MENKIN	JOAN M		MARGATE	NY	08202	120.00	1500.00
MENKIN	JOAN M		PARLIAMENT	NY	08223	48.00	600.00
MENKIN	JOAN M		BALGANTINE	NY	08203	120.00	1500.00
MENKIN	JOAN M		TOMERS RIVER	NY	08253	77.00	962.50
MENKIN	JOAN M		TOMERS RIVER	NY	08224	104.00	1297.68
MENKIN	JOAN M		SOMERS POINT	NY	08202	92.00	1156.36
MENKIN	JOAN M		MARGATE	NY	08402	32.00	400.00
MENKIN	JOAN M		VENTNOR	NY	08406	54.00	687.50
MENKIN	JOAN M		WOBEL	NY	07731	54.00	687.50
MENKIN	JOAN M		ATLANTIC CITY	NY	08401	54.00	687.50
MENKIN	JOAN M		CARDIFF	NY	08252	54.00	687.50

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EMPLOYEE NAME ***** ADDRESS 1 *** ADDRESS 2 *** CITY *** ST *** ZIP ***** VACATION HOURS ***** AMOUNT ***** TIME: 11: PAGE: 121

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EMPLOYEE NAME	ADDRESS 1	ADDRESS 2	CITY	ST	ZIP	VACATION HOURS	AMOUNT
NODGES	SUNLEY	1314 ADRIATIC AVE	ATLANTIC CITY	NJ	08401	120.00	1206.40
NODGES	RAYMOND	903 AYLANTIC AVE	ATLANTIC CITY	NJ	08201	40.00	400.00
NOEMER	DAVID	2219 RICHARD DR	LIMWOOD	NJ	08201	40.00	400.00
NOGAN	CRISTY	509 RICHARD DR	LIMWOOD	NJ	08201	40.00	400.00
NOGAN	MICHAEL	206 LINDA LANE	ABSECON	NJ	08201	112.00	960.00
NOLLEN	NICHOLAS	235 BIRCH RD	RUCKERTON	NJ	08201	140.00	1120.00
NOLLOWAY	RICHARD	PO BOX 455	RIDGELAND	NJ	08201	40.00	400.00
NOLLOWAY	DEBRA	120 E. COMMERCE ST.	RIDGELAND	NJ	08201	192.00	1795.00
NOLMES	ROBERT	825 SPRINGERS MILL RD	PLEASANTVILLE	NJ	08201	40.00	400.00
NOLMES	GAYLE	225 WEST LEE ST	PLEASANTVILLE	NJ	08201	160.00	1440.00
NOLMES	YVONNE	201 VALENTINE DR	BRIDGETON	NJ	08201	112.00	960.00
NOLLOWAY	YVONNE	225 VALENTINE DR	BRIDGETON	NJ	08201	112.00	960.00
MOLTER	YVONNE	11 DANFORTH LITE CT.	WOODBINE	NJ	08201	112.00	960.00
MOLTER	RICHARD	108 W. CRAVEN RD	WOODBINE	NJ	08201	112.00	960.00
MOLTER	STEPHANIE	718 W. CRAVEN RD	WOODBINE	NJ	08201	112.00	960.00
MOLTER	SAMUHL	324 W. CRAVEN RD	WOODBINE	NJ	08201	112.00	960.00
MOLTER	YVONNE	64 CHESTER DR	WOODBINE	NJ	08201	112.00	960.00
MOLTER	YVONNE	108 W. PARK AVE	WOODBINE	NJ	08201	112.00	960.00
MOLTER	YVONNE	19 W. PARK RD	WOODBINE	NJ	08201	112.00	960.00
MOLTER	YVONNE	1930 MARY JANE LANE	WOODBINE	NJ	08201	112.00	960.00
MOLTER	YVONNE	124 BOSSIPRY RD	WOODBINE	NJ	08201	112.00	960.00
MOLTER	YVONNE	28 MAGOLIA RD	WOODBINE	NJ	08201	112.00	960.00
MOLTER	YVONNE	138 ELLEN LANE	WOODBINE	NJ	08201	112.00	960.00
MOLTER	YVONNE	155 SOUTH NEW YORK A	WOODBINE	NJ	08201	112.00	960.00
MOLTER	YVONNE	308 MAYTIX RUM	WOODBINE	NJ	08201	112.00	960.00
MOLTER	YVONNE	6 MANOR DRIVE	WOODBINE	NJ	08201	112.00	960.00
MOLTER	YVONNE	136 N. TEMPESEE AVE	WOODBINE	NJ	08201	112.00	960.00
MOLTER	YVONNE	1101 BOX 769	WOODBINE	NJ	08201	112.00	960.00
MOLTER	YVONNE	332 CONYENPO DRIVE	WOODBINE	NJ	08201	112.00	960.00
MOLTER	YVONNE	577 HON MASSACHUSETTS	WOODBINE	NJ	08201	112.00	960.00
MOLTER	YVONNE	317 MONTGOMERY AVE.	WOODBINE	NJ	08201	112.00	960.00
MOLTER	YVONNE	PO BOX 367	WOODBINE	NJ	08201	112.00	960.00
MOLTER	YVONNE	103 BOUEN AVENUE	WOODBINE	NJ	08201	112.00	960.00
MOLTER	YVONNE	19 N ANNAOLIS AVE	WOODBINE	NJ	08201	112.00	960.00
MOLTER	YVONNE	403 OONNA DRIVE	WOODBINE	NJ	08201	112.00	960.00
MOLTER	YVONNE	19 WALMUT LA	WOODBINE	NJ	08201	112.00	960.00
MOLTER	YVONNE	14 S. TREMONT TERR.	WOODBINE	NJ	08201	112.00	960.00
MOLTER	YVONNE	D-2 ASBOTT AVE	WOODBINE	NJ	08201	112.00	960.00
MOLTER	YVONNE	22 N ANNAOLIS AVENUE	WOODBINE	NJ	08201	112.00	960.00
MOLTER	YVONNE	230 M. ROSSBOROUGH	WOODBINE	NJ	08201	112.00	960.00
MOLTER	YVONNE	7 EFFERSON COURT	WOODBINE	NJ	08201	112.00	960.00
MOLTER	YVONNE	415 FIRST STREET	WOODBINE	NJ	08201	112.00	960.00
MOLTER	YVONNE	55 CHEROKEE DR	WOODBINE	NJ	08201	112.00	960.00
MOLTER	YVONNE	1322 VENUS DRIVE	WOODBINE	NJ	08201	112.00	960.00
MOLTER	YVONNE	288 NORTH WASHINGTON	WOODBINE	NJ	08201	112.00	960.00
MOLTER	YVONNE	240 T MILL ROAD	WOODBINE	NJ	08201	112.00	960.00
MOLTER	YVONNE	158 - A MOLLY STREET	WOODBINE	NJ	08201	112.00	960.00
MOLTER	YVONNE	213 FRANCIS AVENUE	WOODBINE	NJ	08201	112.00	960.00
MOLTER	YVONNE	105 EAST VERONA AVE	WOODBINE	NJ	08201	112.00	960.00
MOLTER	YVONNE	1635 N. ARKANSAS AVE	WOODBINE	NJ	08201	112.00	960.00

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TRUMP PLAZA HOTEL/CASINO
 EMPLOYEE LIST

EMPLOYEE NAME	ADDRESS 1	ADDRESS 2	CITY	ST	ZIP	VACATION HOURS	AMOUNT
INGRAM	MAZIE L	1723	ATLANTIC CITY	NJ	08401	00	00
IRION	MICHAEL A	1619	VINEHARD	NJ	08360	120.00	1478.40
IRIZABETH	LISA	1200	CLAYTON	NJ	08310	.00	.00
IZABULRE	ETHEL	1200	ATLANTIC CITY	NJ	08401	.00	.00
JACKSON	GLADYS E	1207	VENTNOR	NJ	08406	136.00	1360.00
JACKSON	DEWITT R	P.O. BOX 1152	PLEASANTVILLE	NJ	08223	83.00	954.50
JACKSON	KENNA F	107 E ADAMS AVE	PLEASANTVILLE	NJ	08401	.00	.00
JACKSON	TERESA L	2123 C SHERRIDAN AVE	ATLANTIC CITY	NJ	08401	.00	.00
JACKSON JR.	PHILLIP L.	1541 LONGFELLOW STREE	WOODBRIDGE	NJ	08270	.00	.00
JACOBS	DELLA M	1715 KAY TERRACE	VINEHARD	NJ	08360	8.00	112.96
JACOBS TRD	ALONZO B	203 1/2 W. BRIG. AVE	WINDY HILL	NJ	08320	40.00	403.60
JACOBSON	MARIANNE M	67-8 JUNIPER COURT	MAYS LANDING	NJ	08320	155.00	1935.95
JACOCKS	VANDA	9104 AYLANTIC AVE	WINDY HILL	NJ	08320	.00	.00
JAMES	CHARLES	44 WEST MAIN STREET	WINDY HILL	NJ	08320	.00	.00
JAMES JR.	MAROLD C	50 WEST MAIN STREET	WINDY HILL	NJ	08320	.00	.00
JAMES	RHODORA L	1121 DANIELS DRIVE	WEST DEPTFORD	NJ	08201	120.00	684.00
JANESON	CAROL J	772 CARTER HILL DR	ABSECON	NJ	08201	.00	.00
JANKUSKAS	SUZANNE C	20 YERKES COURT	SMITHVILLE	NJ	08201	.00	.00
JARIWALA	CAROL J	705 MOORHEADS CREEK RD	SMITHVILLE	NJ	08201	107.00	1077.90
JASTREBSKI	JOHN S	1221 FISHERS LANDING-90	MAYS LANDING	NJ	08201	80.00	1236.00
JAYNE	ELEANOR M	P.O. BOX 930 PLACE	WINDY HILL	NJ	08203	40.00	555.00
JEFFERSON	RONALD F	P.O. BOX 323	WINDY HILL	NJ	08201	.00	.00
JENKINS	CMARLES	1815 EMERSON AVE	WILDWOOD	NJ	08260	100.00	850.00
JENKINS	KAYNY L	2 SOUTH VIRGINIA AVE	WILDWOOD	NJ	08260	.00	.00
JENNINGS	CLARA E	353 W. OCEAN AVENUE	WILDWOOD	NJ	08260	.00	.00
JENER	WILLIAM J	534 W. 11TH ST	WILDWOOD	NJ	08260	.00	.00
JESTER	RUCE V.	RD 14 43RD STREET SOUT	ATLANTIC CITY	NJ	08201	164.00	1408.76
JESTER	DAVID	735 COLONIAL COURT	ATLANTIC CITY	NJ	08201	60.00	360.00
JIMENEZ	JUAN C	96 EAST VALMONT ROAD	ATLANTIC CITY	NJ	08201	40.00	342.80
JIMENEZ	MELISSA ANN	122 ADAMS AVE	EGG HARBOR	NJ	08201	72.00	714.96
JIMKS	NORA N	22 ADAMS DRIVE	MAYS LANDING	NJ	08201	40.00	288.40
JOBS	BU D	1515 PACIFIC AVENUE	BRIGANTINE	NJ	08201	80.00	421.44
JOHNSON	DEAN	609 WADSWORTH DRIVE	ABSECON	NJ	08201	.00	.00
JOHNSON	ANTOINETTE L	25 WOODSTONE DR	PLEASANTVILLE	NJ	08201	48.00	408.48
JOHNSON	CECIL E	1402 1/2 N. ONIO AVE	HAMORITON	NJ	08201	80.00	771.20
JOHNSON	CHRISTYMA E	A-8 OOC CRAMER AVE	MYSTIC ISLAND	NJ	08091	52.00	221.00
JOHNSON	CHRISTYMA L	25 OUNDALE LANE	ATLANTIC CITY	NJ	08401	89.00	445.00
JOHNSON	EDWARD L	1808 ARCADE AVE	ATLANTIC CITY	NJ	08050	105.00	1400.70
JOHNSON	EUGENE R	RD #1 FISHERS CREEK	ATLANTIC CITY	NJ	08401	40.00	404.80
JOHNSON	GINA B	P.O. BOX 28	WINDY HILL	NJ	08360	120.00	816.00
JOHNSON	JOHN B	A-8 DOC CRAMER BLVD	WINDY HILL	NJ	08360	40.00	420.00
JOHNSON	JOSIE J	75-9 THE WOODLANDS	STRATHERNE	NJ	08050	120.00	1637.20
JOHNSON	JOSEPH A	2913 BAYSHORE AVE	MAYS LANDING	NJ	08320	103.00	2188.75
JOHNSON	KELLY A	2036 HORACE BRYANT D	ATLANTIC CITY	NJ	08401	80.00	940.00
JOHNSON						2.00	19.36

REPORT MRPRSCVC
DATE 3/04/92

TRUMP PLAZA HOTEL/CASINO
EMPLOYEE LIST

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***	EMPLOYEE NAME	*****	***	ADDRESS 1	***	ADDRESS 2	***	CITY	***	ST	ZIP	VACATION HOURS	AMOUNT
JOHNSON	MARK S		740	EAST RD		EVERGREEN COURT		BESLEY PI		NJ	08223	250.00	1265.00
JOHNSON	MATSON		501	N ELBERON AVE		APT D 2ND FLOOR		MAYS LANDING		NJ	08230	84.00	918.96
JOHNSON	OSIE		3258	NAMPTON CENTER				ATLANTIC CITY		NJ	08201	120.00	1248.00
JOHNSON	SARAH E		19	CRESCENT DRIVE		UNIT 2-0		MAYS LANDING		NJ	08230	420.00	400.00
JOHNSON	SUSANNE K		1031	NEWMARK AVE				BRDUNS HILLS		NJ	08201	24.00	475.20
JOHNSON	VALTERIE N		1009	NEW YORK AVE				PLEASANTVILLE		NJ	08221	32.00	300.00
JOHNSON	WARRREN M		29 N	ATLANTIC PLAGE				ATGENTIC CITY		NJ	08201	115.00	232.96
JOHNSON	WILLIAM R		813	CEDAR LAKE AVE		#504		ATGENTIC CITY		NJ	08201	115.00	546.25
JOHNSON	AMTMONY G		2903	FAIRMOUNT AVE				ATGENTIC CITY		NJ	08201	120.00	1569.25
JOHNSON	CHARLES H		1023	N HILMONT STREET				ATLANTIC CITY		NJ	08201	80.00	786.40
JOHNSON	DARYLE		821	N MAIN RD AVE		APT 44B		ATLANTIC CITY		NJ	08401	40.00	368.80
JOHNSON	DELLORES L		2222	WYER AVE				ATLANTIC CITY		NJ	08360	40.00	368.80
JOHNSON	ELIZABETH		2216	WYER AVE				COLLINGS LAKES		NJ	08094	40.00	368.80
JOHNSON	GEORGE		281	SOUTH AVE				COLLINGS LAKES		NJ	08401	40.00	368.80
JOHNSON	KATHARINE		1409	WABAS AVE				BRIDGETOWN CITY		NJ	08401	40.00	368.80
JOHNSON	KATHRYN M		21	OAK AVE				PALLERMO		NJ	08401	40.00	368.80
JOHNSON	MANCY J		282	A THOMPSON AVE				PALLERMO		NJ	08223	40.00	368.80
JOHNSON	PATRICIA M		112	W READING AVE				PLEASANTVILLE		NJ	08230	40.00	368.80
JOHNSON	PAULA L		601	PAULIST				PLEASANTVILLE		NJ	08232	40.00	368.80
JOHNSON	SAMUEL L		34	N INDIANA AVE				VINELAND		NJ	08360	40.00	368.80
JOHNSON	VICKI S		516	N FAY AVE				VINELAND		NJ	08360	40.00	368.80
JOHNSON	GEORGE		1515	ORANGE AVE				ABSECON POINT		NJ	08201	40.00	368.80
JOHNSON	MAYALIE M S		1207	BRADY STREET		APT 3		ABSECON POINT		NJ	08201	40.00	368.80
JOHNSON	ANILKUMAR S		1219	BRADY STREET		22K		ATLANTIC CITY		NJ	08224	40.00	368.80
JOHNSON	DINESH CHANDAR		1209	BRADY STREET		22K		ATLANTIC CITY		NJ	08224	40.00	368.80
JOHNSON	PRAFUL CHANDAR		506	BOA RD		APT 2		ATLANTIC CITY		NJ	08224	40.00	368.80
JOHNSON	JOSEPH E		200	S. THE STREET				ATLANTIC CITY		NJ	08224	40.00	368.80
JOHNSON	CARLITA E		178	N MISSOURI AVE				ATLANTIC CITY		NJ	08224	40.00	368.80
JOHNSON	JOSEPH A F		18	DIGGERS RD				MOORESTOWN		NJ	08057	120.00	738.00
JOHNSON	ELMER A		G-1	SEA AIRE RUN APTS				ABSECON		NJ	08201	40.00	368.80
JOHNSON	DOMINAS D		23-14	E. OAK ORIVE				SOMERS POINT		NJ	08224	40.00	368.80
JOHNSON	LEONARD		03-5	CALIFORNIA AVE				MILLVILLE		NJ	08532	40.00	240.00
JOHNSON	MILLTON		119	S CALIFORNIA AVE				MILLVILLE		NJ	08532	40.00	240.00
JOHNSON	JOHN M		1034	W GROVELAND AVE				MYSTIC ISLANDS		NJ	08087	80.00	476.80
JOHNSON	STEVEN M		512	YAN SWANT AVENUE				MYSTIC ISLANDS		NJ	08087	80.00	476.80
JOHNSON	TON J J		CMAMPAGE 450	APT				ATLANTIC CITY		NJ	08224	24.00	96.80
JOHNSON	KAR ANDER S		13451	PENLWMT AVE				ATLANTIC CITY		NJ	08224	24.00	96.80
JOHNSON	ALEXANDER		7713	CENTRAL AVE		C-42		ATLANTIC CITY		NJ	08224	24.00	96.80
JOHNSON	MARYANN		442	SOUTH EGG MARDOR				MORRISFIELD		NJ	08224	160.00	1267.60
JOHNSON	AOALLILA		111	SOUTH VICTORIA				MORRISFIELD		NJ	08224	160.00	1267.60
JOHNSON	PERRY M		4266	SOUTH LINCOLN				SEA ISLE CITY		NJ	19111	32.00	297.00
JOHNSON	ALBERT E M		228	MARLIN ROAD				MAMMONTON		NJ	08224	40.00	368.80
JOHNSON	JEFFREY M		3	SO ABERDEEN				VENIMOR		NJ	08306	40.00	368.80
JOHNSON	PETER R		805	BROAD STREET				VENIMOR		NJ	08306	40.00	368.80
JOHNSON	PHILIP R		722	AORLATIC AVE		APT. 8		ABSECON		NJ	08201	11.00	108.24
JOHNSON	RUTH C							ATLANTIC CITY		NJ	08401	40.00	368.80

VENDOR NAME LISTING OF VENDORS WITH OPEN PAYABLES - ALPHA SEQUENCE

VENDOR NAME	ADDRESS 1	ADDRESS 2	CITY	STATE	ZIP	AMOUNT
A. ESPPOSITO INC. ASSOC., INC.	1001 S. 9TH STREET		PHILIA	PA	191147	26,064.60
A.A. TRAVEL AGENCY	202 WELSH ROAD		HORSHAM	PA	190444	761.99
ACCIDENT INFORMATION & VISITORS BUREAU	416 S. HIGH EXPRVHT		MCALESTER	OR	074251	31.20
ACCIDENT INFORMATION & VISITORS BUREAU	10016A ROBRIDUS RD		RICHMOND	VA	231335	27.20
ACCREDITED TOURS & TRAVEL	2304 PACIFIC AVENUE		ATLANTIC CITY	NJ	084401	16,000.00
ACCOMMODATED LOCK & EXPRESS	206 DOVER PLACE		ATLANTIC CITY	NJ	084401	5,036.73
ACCUSTICAL SUPPLY CORP.	2811 ATLANTIC AVENUE		ATLANTIC CITY	NJ	084232	1,122.00
ADVENTURE TRAILS	1158 PATERSON PLANK ROAD		SECAUCUS	NJ	084401	1,107.00
ADRIAN LEVITS INC	1161 STATE ROAD		BENSALEM	PA	080094	2,327.00
ADVANTURE TRAILS	1026 BLACK HORSE PIKE		FLESON	NJ	080094	2,327.00
AKIN, GUMPS, STRAUSS, HAVER & F	6555 ABSECON BLVD	SUITE 400	ATLANTIC CITY	NJ	080094	2,327.00
ALBERT PRO CAMERA	2112 BROADWAY		WASHINGTON	DC	200077	200.00
ALBERT PRO CAMERA	P22 BOX 770		NEW YORK	NY	100110	200.00
ALL STATE LEGAL SUPPLY COMPANY	222 PARK AVENUE SOUTH	BUILDING 3, SUITE 1D	LAUREL	MD	207100	195.92
ALL STATE LEGAL SUPPLY COMPANY	ONE NOUNCE VIEW TERRACE		CRANFORD	NJ	07016	17,016.00
ALLEN MAINTENANCE SUPPLY CO INC	4764 CHAPMAN ROAD	APT 1 F	NEW YORK	NY	10010	100.10
ALISON MANUFACTURING INCORP.	704 WEST 14 STREET		NEW YORK	NY	10010	100.10
AMERICAN BUSINESS FORMS CENTER INC	15 E. 26TH STREET		NEW YORK	NY	10010	100.10
AMERICAN BUSINESS LETTERING INC	RD 5 WEST JACSDM RD INDIAN	P O BOX 199	VINCENNES IN	IN	07054	8,467.79
AMERICAN BUSINESS LETTERING INC	219 POMEROYER ROAD		KANSAS CITY	MO	64108	7,402.23
AMERICAN BUSINESS LETTERING INC	1505 CHESTER PIKE		ST LOUIS	MO	63151	7,402.23
AMERICAN BUSINESS LETTERING INC	1505 CHESTER PIKE		PHILADELPHIA	PA	190151	1,100.00
AMERICAN BUSINESS LETTERING INC	6235 GIRARD STREET	ARBOR CORP CENTER	PHILADELPHIA	PA	191063	1,100.00
AMERICAN BUSINESS LETTERING INC	6235 GIRARD STREET		MEDIA	PA	191174	1,100.00
AMERICAN BUSINESS LETTERING INC	208 WEST FORK RD		HUNTINGTON	TX	75628	87520.55
AMERICAN BUSINESS LETTERING INC	208 WEST FORK RD		SWEDESBO	TX	75628	87520.55
AMERICAN BUSINESS LETTERING INC	101 EISENHOWER PKWT	E. BRDAD & ELW ST.	DALLAS	TX	75208	1,801.66
AMERICAN BUSINESS LETTERING INC	400 N. DOVER AVENUE		BETHLEHEM	PA	084016	1,801.66
AMERICAN BUSINESS LETTERING INC	508 MAIN ST	(1 BLDG MOR OF FAIR	ATLANTIC CITY	NJ	084016	1,801.66
AMERICAN BUSINESS LETTERING INC	314 BROWN STREET		EAST GREENWICH	RI	02818	2,251.00
AMERICAN BUSINESS LETTERING INC	3613 -15 ATLANTIC AVENUE		PHILADELPHIA	PA	19123	1,382.50
AMERICAN BUSINESS LETTERING INC	4423 ATLANTIC AVE		ATLANTIC CITY	NJ	084016	1,382.50
AMERICAN BUSINESS LETTERING INC	1423 MULBERT AVENUE		ATLANTIC CITY	NJ	084016	1,382.50
AMERICAN BUSINESS LETTERING INC	2301 BOARDWALK		ATLANTIC CITY	NJ	084016	1,382.50
AMERICAN BUSINESS LETTERING INC	1201 WHITE HORSE PIKE		ATLANTIC CITY	NJ	084016	1,382.50
AMERICAN BUSINESS LETTERING INC	1199 BLACK HORSE PIKE	ATTN: CAIHT BARBER	ATLANTIC CITY	NJ	084016	1,382.50
AMERICAN BUSINESS LETTERING INC	P.O. BOX 813		PDOMONA	NJ	088232	1,100.00
AMERICAN BUSINESS LETTERING INC	24 N CALIFORNIA AVENUE		ATLANTIC CITY	NJ	084016	429.61
AMERICAN BUSINESS LETTERING INC	122-124 N. NICHIGAN AVENUE		ATLANTIC CITY	NJ	084016	429.61
AMERICAN BUSINESS LETTERING INC	PD BOX 727		ATLANTIC CITY	NJ	084016	429.61
AMERICAN BUSINESS LETTERING INC	1801 S AIRPORT CIRCLE	ROSE TREE OFFICE CAM	ATLANTIC CITY	NJ	084016	1,100.00
AMERICAN BUSINESS LETTERING INC	1223 N. PROVIDENCE ROAD		ATLANTIC CITY	NJ	084016	1,100.00
AMERICAN BUSINESS LETTERING INC	235 N. BROAD STREET		ATLANTIC CITY	NJ	084016	1,100.00
AMERICAN BUSINESS LETTERING INC	165D FRANKLIN STREET		PHILADELPHIA	PA	191063	3,921.46
AMERICAN BUSINESS LETTERING INC	11 EAST MAIN ST		RAMSET	PA	17931	1,100.00

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LISTING OF VENDORS WITH OPEN PAYABLES - ALPHA SEQUENCE

VENDOR NAME	ADDRESS 1	ADDRESS 2	CITY	STATE	ZIP	AMOUNT
HABBIT & REIMAN ADV INC	730 FIFTH AVE, SUITE 935		NEW YORK	NY	10019	192,953.76
BALLY MANUFACTURING CORP	BALLY GAMING INC.		ATLANTIC CITY	NJ	08401	26,733.70
BAUM THEATRICAL LIGHTING INC.	29 E. 7TH STREET	300 NORTH TENNESSEE	NEW YORK	NY	10003	100.00
BOSCH INK & SUPPLIES CO INC	3401 DELL AVE		NEW YORK	NY	07047	920.00
BENNETT CHEMROLT INC.	19 NURMSIOE STREET		BRISTOL	NJ	07009	1,612.20
BENTON MANUFACTURING INCORPORATE	80 FULLER ROAD		ALBANY	NY	12205	4,769.84
BEJMAN TRAVEL AGENCY	1225 BLACK HORSE PIKE		PLEASANTVILLE	NJ	08232	87.81
BEJMAN TRAVEL AGENCY	1635 BROADWAY		NEW YORK	NY	10019	1001.9
BELMONT ENTERPRISES	400 MORIN STREET	T/A BEST TEXTILE COM	NEW YORK	NY	11001	1100.7
BILLOWS ELEC SUPPLY CO OF NON	303 PATERSON ROAD		WASHINGTON	DC	20003	2000.7
BLUM'S COMMUNICATIONS & MCCAULE	9100 STATE ROAD		CARLESTADT	PA	19136	19136.22
BLU WATER TRAVEL INC	201 EAST MAIN STREET		PHILADELPHIA	PA	08130	6,800.35
BOB KISLINSKI INC.	FOUR PENN CENTER PLAZA		MAYS LANDING	NJ	08053	204.00
BOB WEISSMAN			PHILA	PA	19103	14,641.09
BOB WEISSMAN			PORT MURON	MI	48060	36.00
BRAUNSON ROBERTS INC.	2 SOUTH FRANKLIN AVENUE	2936 PINE GROVE AVE	PLEASANTVILLE	NJ	08232	42.80
BREKERT ASSOCIATES	5 N 26TH AVENUE	T/A CARICATURES	LONGFORD	NJ	07755	141.18
BRIGHTLINE PRESSES	1022 MAPLE AVENUE		LONGFORD	NJ	08403	680.00
BRINK'S INCORPORATED	5 MASSAUI STREET	321 SNYDER AVE., BOX	LIMPOOD	NJ	08221	204.00
BROWN BROS CARPETS USA LIMITED	T/A CREATIVE VISUAL SYSTE		BERKELEY	CA	07922	3,193.90
BROWNEYS TRAVEL	160 EATINGVILLE ROAD		ROCKVILLE CENTER	NY	11570	11570.20
BUTTERFLY TRAVEL	919 THIRD AVENUE		EVERETT	PA	15537	660.14
CALLIACCO, INC. - COMPANY	662 MAIN STREET	907 BANGS AVE.	TRENTON	NJ	08638	145.50
CAMELOT TRAVEL	P.O. BOX 1096		NEW YORK	NY	10002	1000.2
CAMPBELL TRAVEL	CABINERY & TOOL SUPPLY CO.		NEW ROCHELLE	NY	10801	1080.1
CARBON ENTERPRISES LAB. INC.	PO BOX 479 & BEECHWOOD AV		JENKINTOWN	PA	19041	77.25
CAROL SAGERSTAMO	1300 RT 30 & BEECHWOOD AV	SUITE 390	ATLANTIC CITY	NJ	07712	489.15
CARRIERS CORPORATION	25 ORCHARD VIEW DRIVE		ATLANTIC CITY	NJ	08404	1,129.66
CARRIERS CORPORATION	14001 DALLAS PKWY		CHERRY HILL	NJ	08002	19.46
CASINO ASSOCIATION OF NJ	3250 MT. BETHEL ROAD	PO BOX 4246	DALLAS	TX	75204	2,521.72
CASINO CONTROL FUND/CCC	MISSISSIPPI AVENUE & BOAR		LAREN	NJ	07060	1,151.58
CASINO DISTRIBUTOR, INC.	T/A KEYSTONE MAINTENANCE	1906 EMERSON AVENUE	ATLANTIC CITY	NJ	08401	2,800.00
CASPIAN IMPERIAL CAVIAR CORP	CARRIERS PKWY PO BOX 4800		ATLANTIC CITY	NJ	11214	39.00
CELESTIAL BAG AND PAPER COMPANY	2922 ATLANTIC AVE. SUITE	TENNESSEE AVENUE 4 B	ATLANTIC CITY	NJ	08401	1,016.00
CENTRAL CREDIT INC	ARCAGE BUILDING		ATLANTIC CITY	NJ	08401	1,064.02
CENTRAL RESERVATION SERVICE	P.O. BOX 849	690 EAST 133RD STREE	BROOK	NY	10029	1,000.2
CENTURY SEAFOODS INC (30)	BRIGHLINE BLVD. & MURON		ATLANTIC CITY	NJ	08401	884.01
CHAMBERS SEAFOODS INC	0/87A CAVIAR AVENUE		CARDIFF	NJ	08401	884.01
CHARLES S LEVINE CO INC	1369 A BLACK WOODSE PIKE		ATLANTIC CITY	NJ	08401	871.80
	2922 ATLANTIC AVE. SUITE		ATLANTIC CITY	NJ	08401	5,722.00
	P.O. BOX 8110		LAS VEGAS	NV	89119	5,722.00
	7001 SW 9TH STREET ST.		MIAMI	FL	33173	101,176.36
	NEW JERSEY INC.	RD #5 BOX 180 TRENON	PHILADELPHIA	PA	08233	37,418.27
	2240 GERMAN TOWN AVE.		PHILA	PA	19133	1,040.70

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LISTING OF VENDORS WITH OPEN PAYABLES - ALPHA SEQUENCE

VENDOR NAME	ADDRESS 1	ADDRESS 2	CITY	STATE	ZIP	AMOUNT
MANROPOS EXPORTS CORPORATION	1124 LEOPARD STREET		PHILADELPHIA	PA	19123	7,378.00
HARRIETTE CORPORATION	P.O. BOX 4459		BOSTON	MA	02221	4,462.21
HDCOTICK	804 MORN 26 ST		NEWARK	PA	18002	424.33
CITY NEWARK	708 KING AVENUE		CHESTRY MILL	NJ	07710	40,128.92
MEMORIAL MARKETS	ME: JEFFERSON		NEWARK	NJ	08220	7,795.00
FIRESIDE MARKETS	PO BOX 142A		ABSECON	NJ	08226	1,333.56
AMERICAN PLASTICS AND DIECASTING	920 BROAD STREET		OCEAN CITY ICE COMPA	NJ	08223	2,596.56
COMMERCIAL PLASTICS AND DIECASTING	P.O. BOX 641		PLEASANTVILLE	NJ	08225	1,913.32
COMMERCIAL PLASTICS AND DIECASTING	TILTON TIMES PLAZA 1		PHILADELPHIA	PA	19110	1,222.97
COMMERCIAL PLASTICS AND DIECASTING	3341 W. HUNTING PARK		PENNSAUX CITY	PA	19110	1,222.97
COMMERCIAL PLASTICS AND DIECASTING	AMD WAGENHEIM		ATLANTIC CITY	NJ	08401	1,222.97
COMMERCIAL PLASTICS AND DIECASTING	1125 ATLANTIC AVE., SUITE		PHILA.	PA	19101	1,222.97
COMMERCIAL PLASTICS AND DIECASTING	P.O. BOX 13854		NEW JERSEY	NJ	10726	1,222.97
COMMERCIAL PLASTICS AND DIECASTING	P.O. BOX 4557		FARMINGDALE	NY	11735	1,222.97
COMMERCIAL PLASTICS AND DIECASTING	40 DANIEL STREET		FARMINGDALE	NY	11735	1,222.97
COMMERCIAL PLASTICS AND DIECASTING	201-209 MORRIS HIGH STREET		PERLIN AMBOY	NJ	08867	1,222.97
COMMERCIAL PLASTICS AND DIECASTING	489 SAYME AVE		SOUTH AMBOY	NJ	08867	1,222.97
COMMERCIAL PLASTICS AND DIECASTING	PO BOX 3555		VERNON CITY	NJ	08867	1,222.97
COMMERCIAL PLASTICS AND DIECASTING	3685 QUAKER BRIDGE RD		VERNON CITY	NJ	08867	1,222.97
COMMERCIAL PLASTICS AND DIECASTING	5217 BELTINGTON AVENUE		VERNON CITY	NJ	08867	1,222.97
COMMERCIAL PLASTICS AND DIECASTING	PO BOX 718 AVE		VERNON CITY	NJ	08867	1,222.97
COMMERCIAL PLASTICS AND DIECASTING	PO BOX 95225		VERNON CITY	NJ	08867	1,222.97
COMMERCIAL PLASTICS AND DIECASTING	215 SHERWOOD ROAD		VERNON CITY	NJ	08867	1,222.97
COMMERCIAL PLASTICS AND DIECASTING	5TH STREET AT LEGION AVE		VERNON CITY	NJ	08867	1,222.97
COMMERCIAL PLASTICS AND DIECASTING	P.O. BOX 5126-S		VERNON CITY	NJ	08867	1,222.97
COMMERCIAL PLASTICS AND DIECASTING	PO BOX 11607		VERNON CITY	NJ	08867	1,222.97
COMMERCIAL PLASTICS AND DIECASTING	PO BOX CS 2008		VERNON CITY	NJ	08867	1,222.97
COMMERCIAL PLASTICS AND DIECASTING	11-12 LAUREL HILL PLAZA		VERNON CITY	NJ	08867	1,222.97
COMMERCIAL PLASTICS AND DIECASTING	SMALLEY, ESQUIRE		VERNON CITY	NJ	08867	1,222.97
COMMERCIAL PLASTICS AND DIECASTING	P.O. BOX 701 412 BOSTON AV		VERNON CITY	NJ	08867	1,222.97
COMMERCIAL PLASTICS AND DIECASTING	THE WALL STREET JOURNAL		VERNON CITY	NJ	08867	1,222.97
COMMERCIAL PLASTICS AND DIECASTING	1100 DUBOIS TOWER		VERNON CITY	NJ	08867	1,222.97
COMMERCIAL PLASTICS AND DIECASTING	PO BOX 5325		VERNON CITY	NJ	08867	1,222.97
COMMERCIAL PLASTICS AND DIECASTING	77 NESSIA DRIVE PO BOX 26		VERNON CITY	NJ	08867	1,222.97
COMMERCIAL PLASTICS AND DIECASTING	926 BLACK NORSE PIKE		VERNON CITY	NJ	08867	1,222.97
COMMERCIAL PLASTICS AND DIECASTING	2 MARLBOROUGH RD.		VERNON CITY	NJ	08867	1,222.97
COMMERCIAL PLASTICS AND DIECASTING	PO BOX 4147		VERNON CITY	NJ	08867	1,222.97
COMMERCIAL PLASTICS AND DIECASTING	BOX 8500 51755		VERNON CITY	NJ	08867	1,222.97
COMMERCIAL PLASTICS AND DIECASTING	10 EAST STOW MOAD SUITE 2		VERNON CITY	NJ	08867	1,222.97
COMMERCIAL PLASTICS AND DIECASTING	27 HOLLIS STREET		VERNON CITY	NJ	08867	1,222.97
COMMERCIAL PLASTICS AND DIECASTING	10-17 44TH AVENUE		VERNON CITY	NJ	08867	1,222.97
COMMERCIAL PLASTICS AND DIECASTING	255 BLAIR ROAD		VERNON CITY	NJ	08867	1,222.97
COMMERCIAL PLASTICS AND DIECASTING	1000 LAUREL OAK CORP. CEM		VERNON CITY	NJ	08867	1,222.97
COMMERCIAL PLASTICS AND DIECASTING	820 EAST GATE DRIVE		VERNON CITY	NJ	08867	1,222.97
COMMERCIAL PLASTICS AND DIECASTING	846 WEST BROWNING ROAD		VERNON CITY	NJ	08867	1,222.97

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VENDOR NAME	ADDRESS 1	ADDRESS 2	CITY	STATE	ZIP	AMOUNT
EXS PARTS & SERVICES	R D 4 BOX 3048		SEVELL	WJ	08080	100.45
ELIZABETH POZLURO	831 PALM DRIVE		CHICAGO	ILL	60630	34.57
ELLIOTT-MC ELWEE, INC.	191 N. MAIN STREET		PLEASANTVILLE	WJ	08232	168.57
ELMENIMA WILSON	300 HILLMAN LANE	P.O. BOX 51	VILLAS	WJ	08201	300.00
EMILIANI BEAUTI SUPPLY	1100 HERRIS AVENUE	APT. 405	UNION	WJ	07216	93.00
EMILT REICHEL	4742 CENYME AVENUE	P.O. BOX 222	PITTSBURGH	PA	15211	55.99
ENTERPRISE LIGHTING INC	C/O BUSINESS FUNDING GROU		NEWTON CENTER	MA	02459	2,192.40
ENTERPRISE MAGAZINE	P.O. BOX 61882		TAMPA	FL	33661	33.66
EQUIFAX SERVICES, INC.	P.O. BOX 4013		ATLANTA	GA	30602	503.59
EQUITABLE ENVELOPE & PAPER	CORPORATION	30 NEW BRIDGE ROAD	BERGENFIELD	PA	07621	7,745.80
ESTHE TEC	580 LANCASTER AVENUE		RYN MAUR	PA	19010	468.77
EUROPORTING FLDRAL PRODCTS IM	DIV. OF MARBURGER, INC.	933 E. ORANGE STREET	LANCASTER	PA	17602	441.22
EVERLASTING AND TRAVEL	13600 TRIADELPHIA RD	1335 TERRILL ROAD	SCOTCH PLAINS	WJ	07037	51.64
ETRE TOURS	122 NORTH CALIFORNIA AVEN		GLEMNG	WJ	21737	8,177.25
EZ JUICE CORPORATION	901 PEASANT VALLET AVENU		ATLANTIC CITY	WJ	08401	43.50
F & A DIST. T/A MERCHANTS	901 PEASANT VALLET AVENU		ATLANTIC CITY	WJ	08401	5,264.49
FABIUS JEWELRY, INC	42 WEST 39TH STREET		BROOKLYN	NY	11214	10,075.40
FANTASY TOURS	42 WEST 39TH STREET		BROOKLYN	NY	11214	3,075.40
FEDERAL EXPRESS CORPORATION	PO BOX 727		NEW YORK	NY	10018	5,542.50
FEDERAL PFEYZEL BAKING COMPAN	1207-09 SDUTN 7TH STREET		PHILADELPHIA	PA	19147	4,378.63
FEDERAL VINE AND LIQUOR COMPAN	PO BOX 09	P O BOX 956	MT LAUREL	WJ	08054	3,714.98
FESSENDEN HALL, INC.	1050 SHERMAN AVENUE		PLEASANTVILLE	WJ	08215	814.00
FIELDS BAKABLE AND TILE, INC	34 SOMERSET & WHITE MORSE		COLOGNE	WJ	08215	75.80
FILLING CLUB	5530 WILLCREST AVENUE		CHEVY CHASE	MD	20815	659.00
FISHING CLUB	7237 WILLCREST AVENUE		NDCKVILLE	MD	20855	75.80
FIVE STAR LIMOUSINE	2121 LIVINGSTON ROAD		BRIDGEMAN	PA	19008	1,115.60
FLORENCE LEGEL EQUIPMENT COMPANY	2101 PARKWAY SOUTH		ATLANTIC CITY	WJ	08401	1,259.60
FOOD SERVICE EQUIPMENT COMPANY	2310 ARTIFIC AVENUE		ATLANTIC CITY	WJ	08401	552.93
FORMAL DIMENSIONS BAKERY	1101 ARTIFIC AVENUE		PLEASANTVILLE	WJ	08232	9.25
FORUM BROTHERS BAKERY	BOX 647 FIRE ROAD		ELKINS PARK	PA	19117	19,317.7
FORUM WEISS	117 SUSKAIN DRIVE		STANTON ISLAND	WJ	08404	10,430.4
FRANK GAS ELECTRIC COMPANY	120 BUSH VIEW AVENUE		ATLANTIC CITY	WJ	08053	479.74
FRANKLIN ELECTRIC COMPANY	30 E. INDUSTRIAL ROAD	P.O. BOX 992	MARLTON	WJ	08053	314.74
FRANKLIN ELECTRIC COMPANY	20 INDUSTRIAL WEST		CLIFTON	WJ	07012	453.00
FRANKLIN ELECTRIC COMPANY	110 CENTRAL BLVD.		FREHOLD	WJ	07728	2,010.00
FRANKLIN ELECTRIC COMPANY	1004 13TH AVE STREET BOX 4		CARLSDT	WJ	07072	8.35
FRANKLIN ELECTRIC COMPANY	935 W. MAIN STREET BOX 4		BROOKLYN	WJ	11092	2,315.00
FRANKLIN ELECTRIC COMPANY	335 W. MAIN STREET BOX 4		FLORIDA	WJ	11092	1,540.25
FRANKLIN ELECTRIC COMPANY	190 WILKINS AVENUE		WATERBURY	CT	06708	44.15
FRANKLIN ELECTRIC COMPANY	190 WILKINS AVENUE		MINESOTA	MT	11301	1,130.19
FRANKLIN ELECTRIC COMPANY	520 DIVISION STREET		ELIZABETH	WJ	07207	3,326.48
FRANKLIN ELECTRIC COMPANY	185 US HIGHWAY 46		FAIRFIELD	WJ	07007	1,130.19
FRANKLIN ELECTRIC COMPANY	19039 62ND STREET		KENT	VA	98032	1,130.19
FRANKLIN ELECTRIC COMPANY	1350 FACTORY AVENUE		LEANDRO	CA	94577	1,130.19
FRANKLIN ELECTRIC COMPANY	817-825 MDRIN 3RD STREET	P.O. BOX 3564	SAN LADELPHIA	CA	19123	1,130.19
FRANKLIN ELECTRIC COMPANY	PO BOX 1702Z		BALTIMORE	MD	21203	1,130.19
FRANKLIN ELECTRIC COMPANY	1450 CRESCENT BLVD. PO BOX		GLUCESTER	MD	21203	1,130.19
FRANKLIN ELECTRIC COMPANY	900 S. VISTA AVE. PO BOX		INDEPENDENCE	MO	64051	13,120.06

ORIGINAL

1

UNITED STATES BANKRUPTCY COURT

DISTRICT OF NEW JERSEY

CASE NO. 92-11188

-----:

IN THE MATTER OF TRUMP PLAZA : DEPOSITION OF:
ASSOCIATES. : PATRICK T. MCGAHN

-----:

TRANSCRIPT of the stenographic notes of
the proceedings in the above-entitled matter, as
taken by and before TAB PREWETT, a Registered
Professional Reporter, a Certified Shorthand Reporter
License No. XIO1828, and a Notary Public of the State
of New Jersey, held at the office of SUBIN & ISMAN,
ESQS., 819 New Road, Northfield, New Jersey, on April
6, 1993, commencing at 10 a.m.

U.S. BANKRUPTCY COURT
DISTRICT OF NEW JERSEY
APR 15 2 30 PM '93
FILED
PATRICK T. MCGAHN
CH-11

1 McGahn - direct

2 which I can use to do background, too.

3 Q. How much time did it take for you to do
4 this background information?

5 A. I would say it took -- I would say it
6 took a good amount of time.

7 Q. Was that a month, two months?

8 A. I think I started way back when Robert
9 first came in. We did it in dribs and drabs, you
10 know. It wasn't one of those things that, you
11 know --

12 Q. So I take it --

13 A. I would send somebody up in New York,
14 get the clips and come down. And I would talk to a
15 few people that I know. I know the people in New
16 York pretty good in various areas of government and
17 business and so forth.

18 Q. Did you then have an investigator who
19 helped you gather this information?

20 A. Yes.

21 Q. Was that Mr. Gallagher?

22 A. No, I believe that was Leo Clark,
23 former special agent of the FBI who came with me when
24 I retired.

25 Q. So he was involved in that information

1 McGahn - direct
2 gathering?

3 A. Yes.

4 Q. AS were you?

5 A. Yes.

6 Q. And what other persons to your
7 recollection were involved in that background search?

8 A. I don't know. I really don't know. I
9 mean it was -- but then we analyzed what he was
10 doing.

11 Q. In Atlantic City?

12 A. At Atlantic City. I did that myself.
13 That was pretty easy because the zoning, planning,
14 and stuff was pretty sloppily being handled.

15 Q. Who was handling the zoning and
16 planning work at the time?

17 A. I don't recall. I really don't.

18 Q. The people in New York that you made
19 inquiries to in government and business, do you
20 recall who those people were?

21 A. Not offhand, no.

22 Q. Do you recall any of the sources?

23 A. It's a long --

24 Q. It's over ten years ago?

25 A. Yes.

1 McGahn - direct

2 Q. Do you recall any of the sources,
3 though, as you sit here now, who you made inquiries
4 with?

5 A. The -- what was his name, the guy just
6 died, the head of Time/Life, Steve --, I was active
7 with him on some boards. Max Rabb, I served on the
8 board of directors with Max on a couple of things.
9 He was -- he served as eight years as U.S. Ambassador
10 to Italy. He just finished his term under -- and
11 government sources, which if I remembered, I wouldn't
12 tell you anyway.

13 Q. If you do remember --

14 A. If I did remember them, I wouldn't tell
15 you anyway.

16 Q. Why is that?

17 MR. ABRAMOWITZ: Can I just interrupt.
18 First of all, I don't know that this is really at all
19 relevant to this issue, number one. Number two, he
20 said he doesn't remember. I don't think we have to
21 argue because then he says if he remembered he
22 wouldn't tell.

23 I don't think we have to argue about
24 it. He doesn't remember, and I don't think it's
25 relevant.

1 McGahn - direct

2 MR. GREENE: Well, understanding that,
3 it's that -- I don't want to argue about it. I was
4 just taken aback by his answer that if he did
5 remember he wouldn't tell me.

6 MR. ABRAMOWITZ: The point is he
7 doesn't remember, so I am saying I am not looking for
8 a battle.

9 A. One more I do remember, Roy Cohen, who
10 taught me in law school, who was one of Donald's
11 attorneys.

12 (There was a discussion off the record,
13 after which the deposition resumed.)

14 A. Donald knew I knew him because they had
15 discussed me when Donald came to talk to me. He had
16 discussed me. So Cohen was like his guru in New
17 York.

18 Q. I would like to have Joseph Welch
19 involved in that deposition.

20 A. I didn't know Mr. Welch.

21 Q. Nor did I, but I have seen film clips.

22 A. Yes. I knew Shine though. I did. My
23 old man had the saloon at the corner of Iowa and
24 Atlantic. And the Shines bought the Ritz Carlton
25 Hotel, and he and Cohen used to come in to my old

APPEARANCES WILL BE
REQUIRED BY THE COURT

SCHWARTZ, TOBIA & STANZIALE
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22 Crestmont Road
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(201) 746-6000
Co-Counsel for Debtors

WILLKIE FARR & GALLAGHER
One Citicorp Center
153 East 53rd Street
New York, New York 10022
(212) 935-8000
Co-Counsel for Debtors

By: Lawrence O. Kamin
Lawrence O. Kamin (LK-8422)

FILED
JAMES J. WILSON, C.
JUL 1 1992
BANKRUPTCY COURT
NEW JERSEY
C. Watts

-----X
In re: : UNITED STATES BANKRUPTCY COURT
: FOR THE DISTRICT OF NEW JERSEY
: TRUMP TAJ MAHAL ASSOCIATES, : CASE NOS. 91-13321 RG
: et al., : 91-13325 RG
: Debtors. : 91-13351 RG
: : 91-13334 RG
: CHAPTER 11
-----X

NOTICE OF MOTION

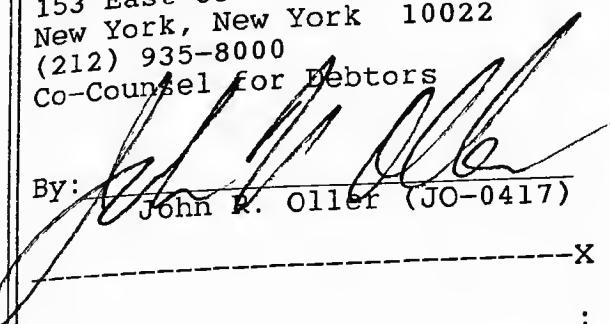
TO: Honorable Rosemary Gambardella
United States Bankruptcy Judge

PLEASE TAKE NOTICE that upon Debtors' First Omnibus
Motion to Disallow, Reduce and Expunge Claims, the annexed
Affidavit of John R. Oller, Esq., sworn to June 29, 1992, and
the accompanying exhibits thereto, and all other pleadings and

APPROVED
AFFIDAVIT
C
D
E
F
C
I

SCHWARTZ, TOBIA & STANZIALE
A Professional Association
22 Crestmont Road
Montclair, New Jersey 07042
(201) 746-6000
Co-Counsel for Debtors

WILLKIE FARR & GALLAGHER
One Citicorp Center
153 East 53rd Street
New York, New York 10022
(212) 935-8000
Co-Counsel for Debtors

By: 
John R. Oller (JO-0417)

-----X
In re: : UNITED STATES BANKRUPTCY COURT
: FOR THE DISTRICT OF NEW JERSEY
TRUMP TAJ MAHAL ASSOCIATES, :
et al., : CASE NOS. 91-13321 RG
: 91-13325 RG
Debtors. : 91-13351 RG
: 91-13334 RG
: CHAPTER 11
-----X

AFFIDAVIT OF JOHN R. OLLER

STATE OF NEW YORK)
: SS.:
COUNTY OF NEW YORK)

JOHN R. OLLER, being duly sworn, deposes and says:

1. I am a member of the Bar of the State of New York, and a member of the firm of Willkie Farr & Gallagher,

counsel to Trump Taj Mahal Funding, Inc., Trump Taj Mahal, Inc., Trump Taj Mahal Associates, and The Trump Taj Mahal Corporation ("Debtors"), in the above-captioned action. I submit this affidavit in support of Debtors' motion for partial summary judgment against Claimant The First Boston Corporation ("First Boston") with respect to that portion of the First Boston Claim based upon the so-called transaction or "success" fee, in the claimed amount of \$6,345,000, asserted in its objection to Debtors' First Omnibus Motion for an Order Disallowing, Expunging and Reducing Claims.

2. Attached are true and correct copies of the following documents, in support of Debtors' motion for partial summary judgment.

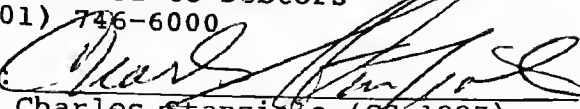
3. Attached as Exhibit A is a true and correct copy of a document marked as Trump Exhibit 1 at the deposition of Leon Kalvaria taken on May 8, 1992 in this action.

4. Attached as Exhibit B is a true and correct copy of a document marked as Trump Exhibit 2 at the deposition of Leon Kalvaria taken on May 8, 1992 in this action.

5. Attached as Exhibit C is a true and correct copy of a document marked as Trump Exhibit 3 at the deposition of Leon Kalvaria taken May 8, 1992 in this action.

6. Attached as Exhibit D is a true and correct copy of a document marked as Trump Exhibit 11 at the deposition of Leon Kalvaria taken on May 8, 1992 in this action.

SCHWARTZ, TOBIA & STANZIALE
Kip's Castle
22 Crestmont Road
Montclair, New Jersey 07042
Co-Counsel to Debtors
(201) 746-6000

By: 
Charles Stanziiale (CS-1227)


100
1002 11 92
AKK

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Co-Counsel to Debtors

By: 
Myron Trepper (MT-2636)

UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF NEW JERSEY

-----X
In re
TRUMP PLAZA ASSOCIATES,
et al.,
Debtors.
-----X

Case No. 92 - 11183 
(Chapter 11)

MEMORANDUM OF LAW IN SUPPORT OF MOTION OF DEBTORS
AND DEBTORS IN POSSESSION FOR AN ORDER PURSUANT TO
BANKRUPTCY RULE 3003(c)(3) SETTING FINAL DATE FOR
FILING CERTAIN PROOFS OF CLAIM AND INTERESTS

WILLKIE FARR & GALLAGHER
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Montclair, New Jersey 07042
(201) 746-6000

Co-Counsel for Debtors and
Debtors in Possession

PRELIMINARY STATEMENT

On March 9, 1992 (the "Petition Date"), the debtors and debtors in possession herein (collectively, the "Debtors") filed a petition for reorganization under chapter 11 of title 11, United States Code (the "Bankruptcy Code"). Pursuant to sections 1107(a) and 1108 of the Bankruptcy Code, the Debtors have continued to operate their businesses and manage their properties as debtors in possession.

By motion dated concurrently herewith (the "Motion"), the Debtors seek entry of an order setting a final date for filing certain proofs of claim (the "Bar Date"), as is more fully set forth in the Motion.

STATEMENT OF FACTS

The Debtors are primarily in the business of operating the Trump Plaza Hotel and Casino (the "Trump Plaza"), located in Atlantic City, New Jersey. Trump Plaza consists of a 31-story tower with 556 guest rooms, 62 suites, a 60,000 square foot casino, eleven restaurants, a lounge area for high-level gaming patrons, approximately 28,000 square feet of convention, ballroom and meeting space, a swimming pool, tennis courts and a health club. The casino includes approximately 107 table games and approximately 1,672 slot machines. A ten-story parking garage is connected to Trump Plaza via an elevated pedestrian walkway.

FORM 1 VOLUNTARY PETITION

United States Bankruptcy Court		VOLUNTARY PETITION
District of New Jersey		
IN RE (Name of debtor. If individual, enter Last, First, Middle) TRUMP PLAZA FUNDING, INC.	NAME OF JOINT DEBTOR (Spouse) (Last, First, Middle)	
ALL OTHER NAMES used by debtor in the last 6 years (Include married, maiden and trade names) None	ALL OTHER NAMES used by the joint debtor in the last 6 years (Include married, maiden and trade names.) 92-11189 JW	
SOC. SEC./TAX I.D. NO. (If more than one, state all) 13-3339198	SOC. SEC./TAX I.D. NO. (If more than one, state all)	
STREET ADDRESS OF DEBTOR (No. and street, city, state, zip) Mississippi Avenue at the Boardwalk Atlantic City, New Jersey 08401	STREET ADDRESS OF JOINT DEBTOR (No. and street, city, state, zip)	
COUNTY OF RESIDENCE OR PRINCIPAL PLACE OF BUSINESS Atlantic	COUNTY OF RESIDENCE OR PRINCIPAL PLACE OF BUSINESS	
MAILING ADDRESS OF DEBTOR (If different from street address)	MAILING ADDRESS OF JOINT DEBTOR (If different from street address)	
LOCATION OF PRINCIPAL ASSETS OF BUSINESS DEBTOR (If different from addresses listed above)	Debtor has been domiciled or has had a residence, principal place of business or principal assets in this District for 180 days immediately preceding the date of this petition or for a longer part of such 180 days than in any other District. <input checked="" type="checkbox"/> There is a bankruptcy case concerning debtor's affiliate, general partner or partnership pending in this District. <input type="checkbox"/>	

INFORMATION REGARDING DEBTOR (Check applicable boxes)

<p>TYPE OF DEBTOR</p> <input type="checkbox"/> Individual <input type="checkbox"/> Corporation Publicly Held <input type="checkbox"/> Joint (H&W) <input checked="" type="checkbox"/> Corporation Not Publicly Held <input type="checkbox"/> Partnership <input type="checkbox"/> Municipality <input type="checkbox"/> Other _____	<p>CHAPTER OR SECTION OF BANKRUPTCY CODE UNDER WHICH THE PETITION IS FILED (Check one box)</p> <input type="checkbox"/> Chapter 7 <input checked="" type="checkbox"/> Chapter 11 <input type="checkbox"/> Chapter 13 <input type="checkbox"/> Chapter 9 <input type="checkbox"/> Chapter 12 <input type="checkbox"/> § 304-Case Ancillary to Foreign Proceeding
<p>NATURE OF DEBT</p> <input type="checkbox"/> Non-Business Consumer <input checked="" type="checkbox"/> Business - Complete A&B below	<p>FILING FEE (Check one box)</p> <input checked="" type="checkbox"/> Filing fee attached. <input type="checkbox"/> Filing fee to be paid in installments. (Applicable to individuals only) Must attach signed application for the court's consideration certifying that the debtor is unable to pay fee except in installments. Rule 1006(b). see Official Form No. 3
<p>A. TYPE OF BUSINESS (check one box)</p> <input type="checkbox"/> Farming <input type="checkbox"/> Transportation <input type="checkbox"/> Commodity Broker <input type="checkbox"/> Professional <input type="checkbox"/> Manufacturing/Mining <input type="checkbox"/> Construction <input type="checkbox"/> Retail/Wholesale <input type="checkbox"/> Real Estate <input type="checkbox"/> Railroad <input type="checkbox"/> Stockbroker <input checked="" type="checkbox"/> Other Business	<p>NAME AND ADDRESS OF LAW FIRM OR ATTORNEY</p> Schwartz, Tobia & Stanziale 22 Crestmont Road Montclair, New Jersey 07042 Telephone No. (201) 746-6000
<p>B. BRIEFLY DESCRIBE NATURE OF BUSINESS</p> Issuer of first mortgage bonds to the public and the loaning of the proceeds from the sale of said bonds to Trump Plaza Associates, a New Jersey partnership.	<p>NAME(S) OF ATTORNEY(S) DESIGNATED TO REPRESENT THE DEBTOR</p> Charles A. Stanziale, Jr. <input type="checkbox"/> Debtor is not represented by an attorney

STATISTICAL ADMINISTRATIVE INFORMATION (28 U.S.C. § 604)
(Estimates only) (Check applicable boxes)

<input checked="" type="checkbox"/> Debtor estimates that funds will be available for distribution to unsecured creditors.
<input type="checkbox"/> Debtor estimates that after any exempt property is excluded and administrative expenses paid, there will be no funds available for distribution to unsecured creditors.
ESTIMATED NUMBER OF CREDITORS <input type="checkbox"/> 1-15 <input type="checkbox"/> 16-49 <input type="checkbox"/> 50-99 <input type="checkbox"/> 100-199 <input type="checkbox"/> 200-999 <input checked="" type="checkbox"/> 1000-over
ESTIMATED ASSETS (in thousands of dollars) <input type="checkbox"/> Under 50 <input type="checkbox"/> 50-99 <input type="checkbox"/> 100-499 <input type="checkbox"/> 500-999 <input type="checkbox"/> 1000-9999 <input type="checkbox"/> 10,000-99,000 <input checked="" type="checkbox"/> over 100,000
ESTIMATED LIABILITIES (in thousands of dollars) <input type="checkbox"/> Under 50 <input type="checkbox"/> 50-99 <input type="checkbox"/> 100-499 <input type="checkbox"/> 500-999 <input type="checkbox"/> 1000-9999 <input type="checkbox"/> 10,000-99,000 <input checked="" type="checkbox"/> over 100,000
ESTIMATED NUMBER OF EMPLOYEES - CH 11 & 12 ONLY <input checked="" type="checkbox"/> 0 <input type="checkbox"/> 1-19 <input type="checkbox"/> 20-99 <input type="checkbox"/> 100-999 <input type="checkbox"/> 1000-over
ESTIMATED NO. OF EQUITY SECURITY HOLDERS - CH 11 & 12 ONLY <input type="checkbox"/> 0 <input checked="" type="checkbox"/> 1-19 <input type="checkbox"/> 20-99 <input type="checkbox"/> 100-499 <input type="checkbox"/> 500-over

THIS SPACE FOR COURT USE ONLY

44/3/9

92-11196

TRUMP PLAZA FUNDING, INC.
VOLUNTARY PETITION
SCHEDULE OF PENDING BANKRUPTCY CASES
FILED BY AFFILIATES

<u>NAME OF DEBTOR</u>	<u>DATE</u>	<u>RELATIONSHIP</u>	<u>DISTRICT</u>
Trump Plaza Associates	March 9, 1992	Affiliate	New Jersey
Trump Boardwalk Realty Corporation	March 9, 1992	Affiliate	New Jersey
Trump's Castle Associates	March 9, 1992	Affiliate	New Jersey
Trump's Castle Funding, Inc.	March 9, 1992	Affiliate	New Jersey
Trump's Castle Hotel & Casino, Inc.	March 9, 1992	Affiliate	New Jersey

U.S. DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

12/17/91

Creditor #: 10206
Claim #: 334 - 00

DEC 17 1991
[Signature]

H

Your Honor Rosemary Gambardella:

I am here to state the basis of my claim as a creditor in connection with the bankruptcy of Trump Taj Mahal.

The basis of my claim is not wrongful termination. It is breach of contract.

Let me say at the outset that this is not about money.

It is about something called principle.

Something called integrity and respect for human decency.

It is about valid contracts and the need to respect them.

Just because you are Donald Trump, and the opening of your casino doesn't go quite the way you want it to... you don't have the right to renege on valid contracts and leave families financially exposed, with no income, no health insurance.

The written contract has got to stand for something. Something more than just a contrivance of convenience for Mr. Trump. That is what this claim is all about.

The basis of my claim is as follows:

- I was successfully employed in my own business when approached by the Trump organization in May of 1989 to be Vice President of Human Resources for the Taj Mahal.
- I was offered a lucrative salary and the alleged protection of a contract to de-activate my business and join the Trump organization. (Exhibit 1)
- I had the task and mandate to organize the hiring program for the opening of The Taj Mahal for approximately 6,000 employees in nine months.
- I accepted this challenge 9 months from opening even though I knew my counterpart at The Mirage was on board 24 months from opening and needed every bit of that time to get the job done.
- This notwithstanding, I did what I was hired to do, and the Taj opened on time and fully staffed. (Exhibit 2)

- And then I was terminated. At the time of my termination I was given no reason for the termination, and was told by Nicholas Moles, Senior Vice President of Law, that mine and the contracts of other executives were not being honored, and that I would not be given the health insurance provided for in my agreement.

Your Honor, I am not contending that The Taj Mahal did not have the right to terminate me. I am well conversant with employment law.

However, as an employee under contract, the quid pro quo for my termination should have been that the terms of that contract be complied with.

Item 7 of the contract states: " Severance if terminated without cause".

I was not terminated for cause and the terms of my agreement were not complied with. Moles offered me four months salary continuation instead of six, no health insurance, and no bonus payment as provided for in my agreement.

Exhibit 3 is a copy of the 11/12/90 letter from Moles which states the reason for my termination was " involuntary, position abolished."

In that I was not terminated for cause, my termination triggered certain contractual obligations that The Taj Mahal reneged upon.

I refused the terms Moles offered me, but after six weeks with no income, , a mortgage to pay and a family to provide for, I was in severe financial circumstances.

- I had to cash in my sons college fund for living expenses.

- I had to cash in an insurance annuity to pay outstanding debts.

Totally against my will, and under these circumstances of extreme financial duress, and because I could not afford further attorneys fees, I signed a release.(Exhibit 4)

I am not an attorney , but I do know as a well established legal principle, the law does not recognize any action or waiver of rights that was executed under duress.

Your Honor, at that time I was under extreme financial duress.

And for that reason I petition the court to void this release and order the Trump Taj Mahal to honor the terms of my agreement and to grant me the following remedy:

- 1) \$ 2,000.00 in health insurance premiums for the additional six months provided for in my agreement.
- 2) \$ 15,000.00 in bonus payment plus accrued interest.
- 3) \$ 4,000.00 in legal fees.

If the debtors seek to disallow this claim, then I will request a motion for a trial with appropriate discovery. I will have to subpoena witnesses and will request subpoenae duces tecum for Nicholas Moles and Harry Levin, former Vice President and General Counsel for The Taj Mahal.

It may also be necessary to subpoena Robert Trump who has first hand knowledge of my performance while at the Taj, and who gave me a written note of commendation.

Respectfully submitted,

Donald J. Buzney



TAJ MAHAL
CASINO* • RESORT

June 23, 1989

Mr. Donald J. Buzney
3 Greenbriar Road
Marmora, New Jersey 08223

Re: - Trump Taj Mahal Associates Limited Partnership

Dear Don:

This letter will confirm the agreement reached between you, (hereinafter referred to as "Employee" or "you"), and Trump Taj Mahal Associates Limited Partnership, d/b/a Taj Mahal Hotel and Casino, (hereinafter referred to as "Employer", "company", "we" or "us").

Employer has offered and you have accepted a position with the company as outlined more fully below:

1. Position: Vice President, Human Resources.
2. Yearly Salary: \$100,000.00.
3. Car Allowance Per Month: \$600.00.
4. Signing Bonus: \$5,000.00.
5. Opening Bonus: Upon the successful opening of the Taj Mahal, employee shall be entitled to a bonus not less than \$10,000.00 but not more than \$20,000.00.
6. Annual Review: On your first anniversary of employment and all subsequent anniversary dates, your annual salary and car allowance will be reviewed.
7. Severance If Terminated Without Cause:
 - A. Six months salary; and
 - B. Continuation of health benefits and life insurance until Employee begins employment with another employer, but not to exceed a period of one (1) year from the date of termination.

Exhibit 1

*Pending Licensure

1135 N. New Road, P.O. Box 768, Absecon, NJ 08201 • 609-383-2700

Mr. Donald Buzney
June 23, 1989
Page Two

8. Commencement Date: July 10, 1989.
9. Benefits: Commensurate with benefits offered to other executive employees of the company.

The above offer of employment is contingent upon your being released from any and all obligations pursuant to that certain agreement entered into by and between yourself and Bally's Park Place, Inc. ("Bally's") as of January 1, 1989 ("the Bally's Agreement") as your employment with the Company and your continued employment with Bally's would, in the opinion of the Company, constitute a conflict of interest. Furthermore, this letter shall confirm your representation and my understanding that you have previously discussed with counsel for Bally's your intent to accept this position with the Company and have been advised that Bally's would release you from your obligations under the Bally's Agreement and would not object to your accepting this position with the Company.

The specific duties to be provided by you shall be outlined by Employer and refined more specifically from time to time, but shall include as the first phase the preparation of the Taj Mahal Casino Resort for opening of that facility to the public ("the opening"), including training of employees who will report to you and, in the second phase, the actual operation of the functions performed by your position and those positions which will report to you.

In the event Employer terminates this Agreement without cause, other than as outlined in the preceding paragraph, Employee shall be entitled to severance pay, as outlined above, and both Employee and Employer agree that this shall be Employee's sole remedy against the Employer.

Employee acknowledges and agrees to take all action necessary to maintain his casino key employee license or such other license required to be held by him by the Casino Control Commission in full force and effect. In the event Employee's Casino Control Commission license is revoked, suspended or otherwise not kept in full force and effect, this Agreement shall be terminated immediately without any further liability.

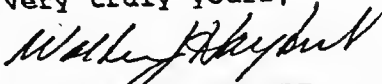
You agree that any information you gain while in the employ of the company related to employee lists, patron lists, marketing plans, operating procedures and the like are confidential information belonging to the company and under no circumstances shall such information be disclosed to third parties without the express written authorization of the company. You agree that, upon termination of this Agreement for any reason whatsoever, you shall

Mr. Donald Buzney
June 23, 1989
Page Three

turn over to the company any and all copies you may have of employee lists, patron lists, marketing programs, operating procedures and the like. You recognize that employee lists, patron lists, marketing programs, operating procedures and the like are confidential and proprietary information belonging to the company and the company may exercise any and all remedies available to it at law or in equity to enforce your agreement with respect to non-disclosure of any such proprietary information to which you will become privy while in the employ of company.

I believe that the above summarizes our agreement and I would request your acknowledging same by signing in the space provided below.

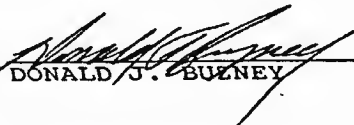
Very truly yours,



WALTER J. HAYBERT
SENIOR VICE PRESIDENT OF
FINANCE AND ADMINISTRATION

WJH

Employee:


DONALD J. BUZNEY

9/7/90

Donald J. Buzney
P.O. Box 597
Marmora, N.J.
08223

Mr. Donald Trump
Trump Enterprises
725 5th Ave.,
New York, N.Y.

Dear Donald:

I am writing this to set the record straight. You directed Ed Tracy to terminate me, and to renege on my employment agreement to include not providing the health insurance or bonus called for in that agreement.

I can only surmise your reason for doing this was due to some mis-guided sense of vindictiveness because of the difficulties encountered with the relocation program.

Let me clarify some things for you:

- There were less than 200 employees hired when I came on board in July of 1989. I had nine months to deliver a work force of 7,000 employees so the Taj Mahal could open on time on April 2nd. Contrast this with my counterpart at the Mirage who was on board eighteen months out.

- You know better than I, that it would cost you a million dollars a day for every day the opening was delayed.

- We had to go out of the area to hire employees because:

. Due the constraints of the local area labor market, we would have had to engage in a wage war with the other casinos to get people.

. The NJCCC unequivocally told us that if we hired what they deemed to be, too many employees from other casinos, particularly 2-1 licenses, they would not give the Taj the priority licensing needed to have the number of licensed employees required for opening.

- Nearly six hundred employees were brought in from out of the area. We knew housing would be a challenge, but the corporate decision was to work within the existing policy because the Trump organization did not want to get in to the housing business; nor did they want to provide temporary subsidies for rent or security deposits.

. The obvious and less costly solution for interim housing was to use the Regency, but you didn't want to do that either.

. After all was said and done, the vast majority did find housing, the relocation program did work, albeit at an expense far greater than anticipated. The Taj Mahal opened on time and I delivered on what I was hired to do.

And then you put my family at risk when you reneged on my employment agreement. Be forthright and confront me if you will Donald, but don't take it out on my wife and children. You're going to have to stand in the eyes of God to answer for that one.

But I wasn't singled out, look what you did to Walt Haybert. You knew Walt wasn't responsible for the design of the Master Coin Bank, the deficiencies of which became apparent at opening.

And as for the Slot Change employees, the root cause of that problem was the number of employees we had to hire who had never worked in a casino before. No amount of training could have properly prepared them for the shock of an opening of that magnitude.

That notwithstanding, the one person with the knowlege and expertise to solve the problem the quickest was Walt Haybert, but you removed him immediately and neutralized his ability to do anything about it. And of course, you did it in the most humiliating and denigrating manner you could. At least Walt Haybert was still alive to offer a defense when you were bashing him.

And then you take Ed Tracy, who ran the Castle into the greatest operating deficit in it's history and you place him over all four of your Atlantic City properties. The Haybert and Tracy decisions are costing you millions.

Your opening team was a group of fine executives, Donald. Talented, energetic people who joined your organization with high expectations. They worked incredible hours for you and sweated that project to make your " billion dollar dream come true ." Whether you realize it or not, the Trump organization and the Taj would have been much better off with them, but you chose otherwise. Now time, operating results, and the bondholders will pass judgment on the wisdom of that decision.

And I was one of them...a key member of the Trump team that got the Trump Taj Mahal open. This letter is a statement of principle and I don't want to dilute that message, but the just thing for you do to, Donald, is to honor the terms of my contract and to recompense me for the bonus and extended health insurance I was contractually entitled to.


Donald J. Buzney



INTEROFFICE CORRESPONDENCE

TO: Jeff Ludwig
FROM: Nick Moles
DATE: November 12, 1990
SUBJECT: Donald Buzney

In furtherance of our telephone conversation on October 25, 1990 concerning the termination code used for Donald Buzney, the proper code should have been 413 (involuntary, position abolished). Accordingly, my previous memorandum to Judy Ruchser dated June 26, 1990 instructing that a 414 code (involuntary, unsatisfactory performance) should be disregarded. Please be sure that all documents reflect the 413 code. In the event any references are requested for Mr. Buzney, those references should reflect that his position was abolished.

Please forward to me a new PAF indicating the 413 code.

NFM/rdi
Enclosure
10-30-90\d35\1-5.10

cc: Harry Levin
Liane Levenson (w/enc.)

Exhibit 3

Post-It™ brand fax transmittal memo 7671		# of pages	2
To	Liane Levenson		
From	Nick Moles		
Co.			
Dept.			
Fax #	212-4219		

SCHWARTZ, TOBIA & STANZIALE
A Professional Association
22 Crestmont Road
Montclair, New Jersey 07042
(201) 746-6000
Co-Counsel for Debtors

BY: *B.H. Becker*
BEN H. BECKER (BHB-6377)

FILED
JAMES J. WALDRON, CLERK
DEC 10 1991
U.S. BANKRUPTCY COURT
CAMDEN, N.J.
BY: *B.H. Becker* DEPUTY

In re: : UNITED STATES BANKRUPTCY COURT
: FOR THE DISTRICT OF NEW JERSEY
: :
: Case Nos. 91-13321 RG
: 91-13325 RG
: 91-13351 RG
: 91-13334 RG
: :
: Chapter 11
: :

TRUMP TAJ MAHAL ASSOCIATES,
et al,
Debtors.

**ORDER EXPUNGING CLAIMS OF PARTIES
TO THE SUBCONTRACTOR AGREEMENT**

Upon the annexed motion dated October 2, 1991 (the "motion of the Debtors and Debtors-in-Possession herein" collectively), for an Order pursuant to Sections 502, 704(5), 1106(a) and 1107(a) of Title 11 of the United States Code (the "Bankruptcy Code") and Bankruptcy Rule 3007, disallowing and expunging the claims set forth in Exhibit "A" to the motion, and after due deliberation and sufficient cause appearing therefor, it is hereby;

ORDERED that all claims of parties to the subcontractor Agreement are Expunged.

IT IS FURTHER ORDERED that the claim shall be treated as provided in the stipulation and consent order entered by this

Court on August 12, 1991, which stipulation and consent order approved assumption by the Debtor of the subcontractor's agreement, dated September 6, 1990, as amended according to the terms of said stipulation and consent order.

IT IS FURTHER ORDERED that all parties listed in the Subcontractor Agreement as set forth in Category F of the Debtor's Omnibus Motion and listed in the attached Exhibit "A" shall be served with this Order.

12-10-91


ROSEMARY GAMBARDELLA, U.S.B.J.

Category F

Parties to the Subcontractor Agreement

<u>Claim No.</u>	<u>Amount</u>	<u>Claimant</u>
228	\$ 1,707,678.05	Altman Contracting, Inc. 133 Cheltenham Avenue Melrose Park, PA 19128
6	\$ 231,527.66	Arthur Henry, Inc. 1283 Wabash Avenue Northfield, NJ 08225
8	\$ 344,169.00	Atlantic County Sheet Metal 701 W. Delilah Road Pleasantville, NJ
3	\$ 1,063,066.44	Atlantic Plate Window Glass Company, Inc. 122 N. Michigan Avenue Atlantic City, NJ 08401
204	\$ 47,497.87	Atlantic Plate & Window Glass Company, Inc. 122 N. Michigan Avenue Atlantic City, NJ 08401
787	\$ 2,534,748.86	Avalon Commercial Corporation P.O. Box 327 Pleasantville, NJ 08232
9	\$ 932,925.66	Berger Acoustical Company, Inc. 204 Carter Drive P.O. Box 1867 West Chester, PA 19380
20	\$ 243,570.23	Billows Electric Supply Co. of Haddon Heights 9100 State Road Philadelphia, PA 19136
803	\$ 565,586.49	Capitol Sign Company, Inc. D/B/A Capitol Electric Sign Adv. Route 309 and Broad Street P.O. Box 709 Lansdale, PA 19446

9139B

<u>Claim No.</u>	<u>Amount</u>	<u>Claimant</u>
21	\$ 1,758,790.19	Central Metals, Inc. 1054 South 2nd Street Camden, NJ 08103
29	\$ 282,175.18	Cohen-Strausse Associated Engr. 1125 Atlantic Avenue Atlantic City, NJ 08401
14	\$53,880,919.59	CPA Trump Taj Construction c/o Michael Bohrer 19 Riverdale Road Marmora, NJ 07339
11	\$ 302,944.37	Cutler Industries Inc. Route 13 at Pennsylvania Turnpike Bristol, PA 19007
7	\$ 705,399.96	Daniel F. Falasca, Inc. 3329 North Mill Road Vineland, NJ 08360
338	\$ 280,613.36	Design and Productions, Inc. 7110 Rainwater Place Locton, VA 22079
26	\$ 537,622.89	E. Patti & Sons Co. Inc. 8 Berry Street Brooklyn, NY 11211
19	\$ 878,798.93	General Masonary Construction Co. 905 Bethlehem Pike Aidenheim, PA 19118
12	\$ 1,202,692.73	Hastings Pavement Company, Inc. 30 Commercial Sheet Freeport, NY 11520
5	\$ 535,982.79	Herman Caucci Landscape Construction, Inc. 1406 Shore Road Linwood, NJ 08221
213	\$ 1,539,059.90	Honeywell, Inc. Honeywell Plaza P.O. Box 524 Minneapolis, MN 52440-0529

<u>Claim No.</u>	<u>Amount</u>	<u>Claimant</u>
621	\$ 414,309.65	J.A.L.S. Inc. 1431 Stokes Road Medford, NJ 08055
15	\$ 547,245.94	Jersey Panel Corporation 1 Buena Vista Corporate Ctr. Wheat Road & Lincoln Ave. P.O. Box 547 Buena, NJ 08312
4	\$ 779,015.43	John Sykes Company, Inc. 300 N. Florida Avenue Atlantic City, NJ 08401
23	\$ 2,910,100.25	L. Feriozzi Concrete Company Two North Vasser Sq. Ventnor, NJ 08406
1	\$ 496,034.65	Labov, Benjamin E. & Son P.O. Box 1547 1230 W. Washington Ave. Pleasantville, NJ 08232
219	\$ 244,643.43	MJM Studio 100 Central Avenue Building 89 South Kearny, NJ 07032
390	\$ 2,057,504.87	Molded Fiber Glass Companies 55 Fourth Avenue Union City, PA 16438
658	\$ 620,985.31	NFF Construction, Inc. 500 S. New Road Pleasantville, NJ 08232
783	493,036.49	Northwestern, Inc. 15054 Oxnard Street Van Nuys, CT 91411
345	1,776,596.06	Otis Elevator Company 305 W. Grand Avenue Montvale, NJ 07645
2	\$ 860,297.70	Paone Woodmaking Corp. 2030 E. Willard Street Box 14611 Philadelphia, PA 19134

9139B

<u>Claim No.</u>	<u>Amount</u>	<u>Claimant</u>
218	\$ 1,440,168.00	Perini Corporation 73 Mt. Wayte Avenue Fremington, MA 01701
223	\$ 362,847.87	Peter Albrecht Corp. 6250 Industrial Ct. Greendale, WI 53129
227	\$ 1,229,252.99	Reber, Inc. 9150 Maurice Duplein Blvd. Montreal, Quebec
24	\$ 746,272.09	Rich Fire Protection Co. Inc. 701 West Delilah P.O. Box 1149 Pleasantville, NJ 08232
212	\$ 5,026,288.34	Rich/McBride Joint Venture 701 W. Delilah Road Pleasantville, NJ 08232
556	\$ 223,199.86	Robobar, Inc. 2206 Camino Ramon San Ramon, CA 94583
226	\$ 1,304,187.50	Roger B. Phillips, Inc. 133 E. Santa Anita Ave. Burbank, CA 91502
10	\$ 603,170.10	S.W. Cooperman 820 N. New York Avenue Atlantic City, NJ 08404
217	\$ 428,841.70	Secom International, Inc. 9610 Bellancer Avenue Los Angeles, CA 90045
735	\$ 2,909,280.40	Standard Cabinet Works, Inc. 1800 E. Washington Blvd. Los Angeles, CA 90021
42	\$ 286,201.70	Torsilieri, Inc. 266 Main Street P.O. Box 19 Gladstone, NJ 07934
222	\$ 231,938.00	Trial Bldg. Specialties, Inc. 95 Marcus Blvd. Deer Park, NY 11729

FUCETOLA VALERIE 44388
424 MICHAEL ROAD NJ 08037
HAMMONTON NJ 08037
FIRM TYPE(S): 11-
CROSS-REF ID: TRM-337428
TAXPAYER ID: 148561367

FUENTES BRISPULO 45783
5004 VENTNOR NJ 08406
VENTNOR NJ 08406
FIRM TYPE(S): 11-
CROSS-REF ID: TRM-352559
TAXPAYER ID: 111642235

FUENTES FERDINAND 43670
633 N. MAIN STREET NJ 08232
PLEASANTVILLE NJ 08232
FIRM TYPE(S): 11-
CROSS-REF ID: TRM-329235
TAXPAYER ID: 584416955

FUENTES NORMA I 45245
10 PLEASANT MEADOWS NJ 08201
SMITHVILLE NJ 08201
FIRM TYPE(S): 01-
CROSS-REF ID: AFT-346734
TAXPAYER ID: 582807480

FUENTES RAFAEL 44624
10 PHEASANT MEADOW D NJ 08201
SMITHVILLE NJ 08201
FIRM TYPE(S): 01-
CROSS-REF ID: AFT-339952
TAXPAYER ID: 581725587

FUENTES ROSA J. 44214
15 NORTH HARTFORD AV NJ 08401
ATLANTIC CITY NJ 08401
FIRM TYPE(S): 11-
CROSS-REF ID: TRM-335539
TAXPAYER ID: 117641739

FUGAZY INTERNATIONAL TRAVEL 11243
117 ROUTE 37 NJ 08753
TOMS RIVER NJ 08753
FIRM TYPE(S): 06-
CROSS-REF ID: 5007643
TAXPAYER ID:

FUGAZY INTERNATIONAL TRAVEL 11481
1 BOSTON PLACE MA 02108
BOSTON MA 02108
FIRM TYPE(S): 06-
CROSS-REF ID: 5008121
TAXPAYER ID:

FUGAZY INTERNATIONAL TRAVEL 12714
P O BOX 118 CT 06498
WESTBROOK CT 06498
FIRM TYPE(S): 06-
CROSS-REF ID: 5009962
TAXPAYER ID:

FUGAZY INTERNATIONAL TRAVEL 16332
245 PARK AVENUE NY 10167
NEW YORK NY 10167
FIRM TYPE(S): 06-
CROSS-REF ID: 5011064
TAXPAYER ID:

FUGAZY TRAVEL 118
111 WATER STREET CT 06511
NEW HAVEN CT 06511
FIRM TYPE(S): 06-
CROSS-REF ID: 508705
TAXPAYER ID:

FUGAZY TRAVEL 501
20 N WACKER DRIVE IL 60606
CHICAGO IL 60606
FIRM TYPE(S): 06-
CROSS-REF ID: 501
TAXPAYER ID:

FUGAZY TRAVEL 31904
2815 WARM SPRING RD GA 31904
COLUMBUS GA 31904
FIRM TYPE(S): 06-
CROSS-REF ID: 501
TAXPAYER ID:

FUJI PHOTO FILM U.S.A., INC. 07072
800 CENTRAL BLVD. NJ 07072
CARLSTADT NJ 07072
FIRM TYPE(S): 06-
CROSS-REF ID: 501
TAXPAYER ID:

FUJI TRAVEL 30329
1649 TULLIE CIRCLE GA 30329
SUITE 102 ATLANTA GA 30329
FIRM TYPE(S): 06-
CROSS-REF ID: 501
TAXPAYER ID:

FUJI TRAVEL 60056
2356 S ELMHURST ROAD IL 60056
MT PROSPECT IL 60056
FIRM TYPE(S): 06-
CROSS-REF ID: 501
TAXPAYER ID:

FUJI JUNZO J 08221
17 CARANN LANE NJ 08221
LINWOOD NJ 08221
FIRM TYPE(S): 06-
CROSS-REF ID: 501
TAXPAYER ID:

FULGIERI NICHOLAS 08201
73 WATERVIEW DR NJ 08201
SMITHVILLE NJ 08201
FIRM TYPE(S): 06-
CROSS-REF ID: 501
TAXPAYER ID:

FULGINITI LEO P 08406
27 WEYMOUTH AVE NJ 08406
BASEMENT VENTNOR NJ 08406
FIRM TYPE(S): 06-
CROSS-REF ID: 501
TAXPAYER ID:

FULL CIRCLE TRAVEL 24605
703 S. COLLEGE AVE VA 24605
BLUEFIELD VA 24605
FIRM TYPE(S): 06-
CROSS-REF ID: 501
TAXPAYER ID:

REPT: NTC6010A
DATE: 07/21/91

TRUMP TAJ MAHAL ASSOCIATES
BAR DATE NOTICE - CREDITORS W/O ACTIVITY

PAGE: 311
TIME: 22:50:45

FRIENDSHIP TRAVEL
518 EAST DIXIE DR
ASHEBORO

NC 27204

CREDITOR NUMBER: 35266
FIRM TYPE(S)....: 06
ACTIVITY.....: NO

FRIMETTE SHRAIBMAN
956 EAST TWELFTH STREET
BROOKLYN

NY 11230

CREDITOR NUMBER: 40151
FIRM TYPE(S)....: 06
ACTIVITY.....: NO

FRUSCIONE MEATS, INC.
1002 NEW WILLOW STREET
BOX 5267
TRENTON

NJ 08638

CREDITOR NUMBER: 32112
FIRM TYPE(S)....: 06
ACTIVITY.....: NO

FT DIX OFFICERS CLUB

X
X X X

CREDITOR NUMBER: 31905
FIRM TYPE(S)....: 06
ACTIVITY.....: NO

FT WASH TRAVEL
9401 INDIAN HEAD
FT WASHINGTON

MD 20744

CREDITOR NUMBER: 36679
FIRM TYPE(S)....: 06
ACTIVITY.....: NO

FUGAZY INTERNATIONAL TRAVEL
260 FRANKLIN STREET
BOSTON

MA 02110

CREDITOR NUMBER: 33850
FIRM TYPE(S)....: 06
ACTIVITY.....: NO

FUGAZY INTERNATIONAL TRAVEL
EAB PLAZA
LOBBY LEVEL
UNIONDALE

NY 11556

CREDITOR NUMBER: 35133
FIRM TYPE(S)....: 06
ACTIVITY.....: NO

FUGAZY INTERNATIONAL TRAVEL
550 FAIRWAY DR
DEERFIELD BEACH

FL 33441

CREDITOR NUMBER: 37964
FIRM TYPE(S)....: 06
ACTIVITY.....: NO

FUGAZY TRAVEL
770 U.S. HWY #1
N BRUNSWICK

NJ 08902

CREDITOR NUMBER: 35040
FIRM TYPE(S)....: 06
ACTIVITY.....: NO

FUGAZY TRAVEL
770 U.S. HWY #1
N BRUNSWICK

NJ 08702

CREDITOR NUMBER: 35041
FIRM TYPE(S)....: 06
ACTIVITY.....: NO

FUJI TRAVEL
6 CH.
DENMARK

1005

CREDITOR NUMBER: 39178
FIRM TYPE(S)....: 06
ACTIVITY.....: NO

FULL HOUSE
621 8TH STREET
ABSECON

NJ 08201

CREDITOR NUMBER: 37727
FIRM TYPE(S)....: 06
ACTIVITY.....: NO

FULLER & DURDEN TRAVEL
67 SOUTH MAIN STREET
NEWTOWN

CT 06470

CREDITOR NUMBER: 40074
FIRM TYPE(S)....: 06
ACTIVITY.....: NO

REPT: I
DATE: I

FUN TOU
1540 G
NORFOLK

FUN TRA
113 SAL
BOSTON

FUNTIME
1049 SA
YONKERS

FUNTIME
MAURICE
MR. MAU
HAWKESBI
CANADA

FUNVENT
210 WES
WARMINS

FUTURE
87 AIR
87 AIR
WARWICK

FYLISS
30-200
JERSEY

G & H
132 M
SUFFI

G A T
2340
STRAT

G E
215 I
MARG

G E
GEM
10 PH
MARLE

G FOX
960 M
HARTFC

UNITED STATES BANKRUPTCY COURT DISTRICT OF NEW JERSEY

PROOF OF CLAIM

In re: TRUMP TAJ MAHAL ASSOCIATES, ET. AL., Debtors.	Chapter 11 Debtors Jointly Administered Under Case No. 91-B-13321, 91-B-13334, 91-B-13331, 91-B-13326	CLAIM NUMBER 00204 THIS SPACE IS FOR COURT USE ONLY
--	--	--

A. CREDITOR INFORMATION

Name and Address of Creditor CREDITOR: 30047 ATLANTIC PLATE & WINDOW GLASS COMPANY, INC. 122-4 N. MICHIGAN AVENUE ATLANTIC CITY	Check box if you never received any notices from the bankruptcy court in this case. <input type="checkbox"/> Check box if this address differs from the ad- dress on the envelope sent to you by the court. <input type="checkbox"/> Check box and attach copy of assignment if claim has been assigned to you. <input type="checkbox"/>
--	--

FILED
 JAMES J. WALDRON, CLERK
 AUG 06 1991
 U.S. BANKRUPTCY COURT
 CAMDEN, N. J.
 NJ 08404
 JEFFREY P. ...

If you believe you have a claim against a Debtor other than the Debtor indicated on the enclosed attachment, then indicate in the space provided below the Debtor against which you are asserting a claim.

Name of Debtor _____

Check here if this claim:
 () replaces () amends or () supplements a previously-filed claim dated: 7/24/91

B. CLAIM INFORMATION

1. BASIS FOR CLAIM:

<input type="checkbox"/> Goods purchased <input checked="" type="checkbox"/> Services performed <input type="checkbox"/> Monies loaned <input checked="" type="checkbox"/> Other forms of contract (Identify) goods sold and delivered <input type="checkbox"/> Personal injury/Wrongful death/Property damage <input type="checkbox"/> Other (Describe briefly)	<input type="checkbox"/> Wages, Salaries and Commissions (Fill out below) Your social security number _____ Unpaid services performed from _____ to _____ Nature of services (Describe briefly)
---	--

2. DATE DEBT WAS INCURRED: Pre-

3. No judgment has been rendered on this claim, except _____

4. CLASSIFICATION OF CLAIM: Under the Bankruptcy Code all claims are classified as one or more of the following: (1) Unsecured nonpriority, (2) Priority, (3) Secured. It is possible for a claim to be partly in one category and partly in another - such as wage claim which may be a priority claim for the first \$2,000 and an unsecured non priority claim for the balance. Classify the nature of the claim by CHECKING THE APPROPRIATE BOX OR BOXES which you believe best describes the claim. STATE THE AMOUNT OF THE CLAIM.

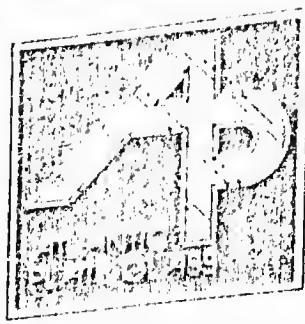
UNSECURED NONPRIORITY CLAIM \$ 47,497.87
 For the purposes of this form, a claim is unsecured if there is no collateral, or to the extent the value of collateral is less than the amount of the debt.

SECURED CLAIM \$ _____
 Attach evidence of perfection of security
 Brief Description of Collateral:
 Real Estate Motor Vehicle Other

PRIORITY CLAIM \$ _____
 Specify the priority of the claim by checking the appropriate box(es)
 Wages, salaries or commissions (up to \$2,000, earned not more than 90 days before filing of the bankruptcy petition or cessation of the debtor's business, whichever is earlier) - 11 U.S.C. Sec. 507(a)(3)
 Contributions to an employee benefit plan - 11 U.S.C. Sec. 507(a)(4)
 Up to \$900 of deposits toward purchase, lease, or rental of property or services for personal, family or household use - U.S.C. Sec. 507(a)(7)
 Taxes or penalties of governmental units - 11 U.S.C. Sec. (a)(7)
 Other specify:

5. TOTAL AMOUNT OF CLAIM: \$ 47,497.87 (Unsecured) + \$ 0 (Secured) + \$ 0 (Priority) = \$ 47,497.87 (Total)

voices, items, interests, in primary. DO NOT ATTEMPT to file of the bankrupts claim. We have been credited to U.S.C. Section 541(c)(2). Please do not include in your claim.



June 26, 1991

POST OFFICE BOX 114
ATLANTIC CITY, NJ 08404
(609) 344-7183

Trump Taj Mahal
Facilities Department
1000 Virginia Ave at the Boardwalk
Atlantic City NJ 08401

Att: Mr. Charles Preiser

Ref: Payment Deficiencies

Dear Charlie:

The payments for the below listed projects have been missed. We respectfully request that all past due payments be brought current. If stated amounts are not received, all projects will be placed on hold until receipt of said funds.

We request your assistance in the prompt handling of this matter.

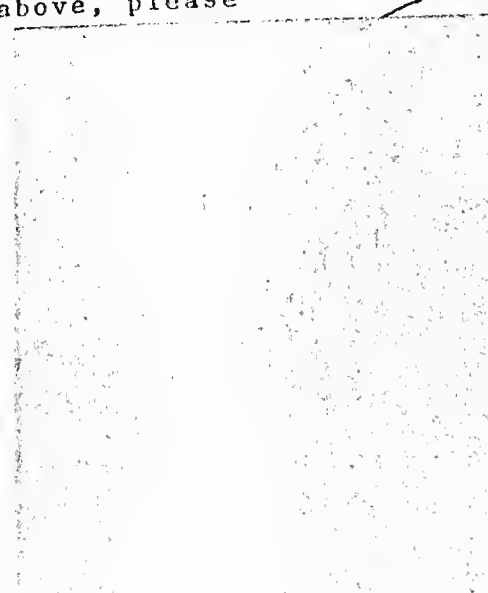
<u>Payment Due Date</u>	<u>Project</u>	<u>Amount</u>
May 3, 1991	Casino	\$ 3,600.00
June 21, 1991	Spa	\$ 4,320.00
	Executive Doors	\$ 180.00 PD
	Theatre Entry	\$ 7,560.00 PD
	Swing Rigging	\$ 8,800.00 PD
	T/M Cleaning of Crossover Bridge	\$ 1,764.00
	T/M Pool	\$ 5,537.00 PD
June 28, 1991	Skylights	\$ 2,027.75 PD
July 5, 1991	Tower Cleaning	\$ 13,300.00 PD
	Spa	\$ 2,528.50

If you have any questions with concerns to the above, please call. We remain...

Sincerely,

Eric Rosenberg

ER/tcd



United States Bankruptcy Court

for the District of New Jersey

30216

In re **Trump Taj Mahal Associates, t/a
Trump Taj Mahal Casino Resort, f/k/a
Taj Mahal Associates Limited Partnership**

NO. 91-13321

(Include here all names used by debtor within last 6 years.)

Debtor

PROOF OF CLAIM

1. *[If claimant is an individual claiming for himself]* The undersigned, who is the claimant herein, resides at*

[If claimant is a partnership claiming through a member] The undersigned, who resides at*

is a member of
composed of the undersigned and**

and doing business at*

and is duly authorized to make this proof of claim on behalf of the partnership.

FILED
MAR 2 11 17 AM '91
U.S. BANKRUPTCY COURT
DISTRICT OF NEW JERSEY
NEWARK

[If claimant is a corporation claiming through a duly authorized officer] The undersigned, who resides at **8010 Bayshore Drive, Margate, N.J. 08402** is the **President** of **L.Feriozzi Concrete Company**, a corporation organized under the laws of **New Jersey** and doing business at* **Two North Vassar Square Ventnor, N.J.**, and is duly authorized to make this proof of claim on behalf of the corporation.

[If claim is made by agent] The undersigned, who resides at*
is the agent of
and is duly authorized to make this proof of claim on behalf of the claimant.

2. The debtor was, at the time of the filing of the petition initiating this case, and still is indebted *[or liable]* to this claimant in the sum of \$ **2,910,100.25** Claim \$ **2,876,216.07**, Interest \$ **33,884.18** total \$ **2,910,100.25**

3. The consideration for this debt *[or ground of this liability]* is as follows: **unpaid invoices for goods and/or services and breach of contract.**

[If filed in a chapter 7 or 13 case] This claim consists of \$ _____ in principal amount and \$ _____ in additional charges *[or no additional charges]*. *[Itemize all charges in addition to principal amount of debt, state basis for inclusion and computation, and set forth any other consideration relevant to the legality of the charge].*

4. *[If the claim is founded upon writing]* The writing upon which this claim is founded (or a duplicate thereof) ~~is attached hereto~~ consists of, inter alia, an Agreement between Debtor, Claimant and others dated September 6, 1990, a copy of which is too voluminous to attach but which is in Debtor's possession and is available.

5. *[If appropriate]* This claim is founded on an open account, which became *[or will become]* due on _____, as shown by the itemized statement attached hereto. Unless it is attached hereto or its absence is explained in an attached statement, no note or other negotiable instrument has been received for the account or any part of it.

6. No judgment has been rendered on the claim ~~XXXXXX~~

7. The amount of all payments on this claim has been credited and deducted for the purpose of making this proof of claim. Claimant contends any payments made by Debtor are properly treated as forbearance payments under the Agreement, and do not reduce this claim.

Penalty for Presenting Fraudulent Claim. Fine of not more than \$5,000 or imprisonment for not more than 5 years or both—Title 18, U.S.C., § 152.

*State post-office address. **Name and post-office address of each partner.

13

United States Bankruptcy Court

for the _____ District of New Jersey

In re **Trump Taj Mahal Associates, t/a**
Trump Taj Mahal Casino Resort, f/k/a
Taj Mahal Associates Limited Partnership

Debtor

NO. 91-13321

PROOF OF CLAIM

(Include here all names used by debtor within last 6 years.)

1. [If claimant is an individual claiming for himself] The undersigned, who is the claimant herein, resides at*

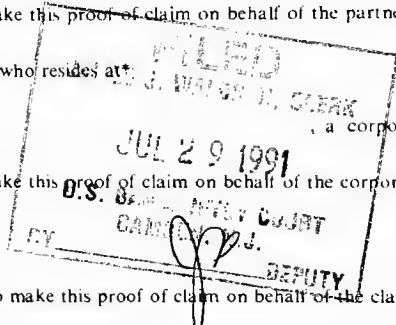
[If claimant is a partnership claiming through a member] The undersigned, who resides at*

is a member of **Atlantic County Sheet Metal**, a partnership
composed of the undersigned and** **Independent Sheet Metal - P.O. Box 22 Hawthorne, NJ 07507**
John Sykes Co. Inc. - 300 N. Florida Avenue Atlantic City, NJ 08401
Kiker Sheet Metal - 6 S. New Road, Pleasantville, NJ 08232
and doing business at* **701 W. Delilah Road, Pleasantville, NJ 08232**

and is duly authorized to make this proof of claim on behalf of the partnership.

[If claimant is a corporation claiming through a duly authorized officer] The undersigned, who resides at*

is the _____ of _____, a corporation
organized under the laws of _____ and doing business at* _____,
and is duly authorized to make this proof of claim on behalf of the corporation.



[If claim is made by agent] The undersigned, who resides at*

is the agent of _____, and is duly authorized to make this proof of claim on behalf of the claimant.

2. The debtor was, at the time of the filing of the petition initiating this case, and still is indebted [or liable] to this claimant in the sum of \$ **344,169.00**

3. The consideration for this debt [or ground of this liability] is as follows: **unpaid invoices for goods and/or services and breach of contract.**

[If filed in a chapter 7 or 13 case] This claim consists of \$ _____ in principal amount and \$ _____ in additional charges [or no additional charges]. [Itemize all charges in addition to principal amount of debt, state basis for inclusion and computation, and set forth any other consideration relevant to the legality of the charge].

4. [If the claim is founded upon writing] The writing upon which this claim is founded (or a duplicate thereof) ~~is attached to this proof of claim~~ **consists of, inter alia, an Agreement between Debtor, Claimant and others dated September 6, 1990, a copy of which is too voluminous to attach but which is in Debtor's possession and is available.**

5. [If appropriate] This claim is founded on an open account, which became [or will become] due on _____, as shown by the itemized statement attached hereto. Unless it is attached hereto or its absence is explained in an attached statement, no note or other negotiable instrument has been received for the account or any part of it.

6. No judgment has been rendered on the claim ~~except~~

7. The amount of all payments on this claim has been credited and deducted for the purpose of making this proof of claim. **Claimant contends any payments made by Debtor are properly treated as forbearance payments under the Agreement, and do not reduce this claim.**

Penalty for Presenting Fraudulent Claim. Fine of not more than \$5,000 or imprisonment for not more than 5 years or both - Title 18, U.S.C., § 152.

*State post-office address. **Name and post-office address of each partner.
*State post-office address. **Name and post-office address of each partner.

In re: TRUMP TAJ MAHAL ASSOCIATES, ET. AL., Debtors.

Chapter 11 Debtors Jointly Administered Under Case No. 91-B-13321, 91-B-13334, 91-B-13331, 91-B-13326

A. CREDITOR INFORMATION

Name and Address of Creditor Donald J. Trump 721 Fifth Avenue New York, NY 10022

1671

- Check box if you never received any notices from the bankruptcy court in this case.
Check box if this address differs from the address on the envelope sent to you by the court.
Check box and attach copy of assignment if claim has been assigned to you.

If you believe you have a claim against a Debtor other than the Debtor indicated on the enclosed attachment, then indicate in the space provided below the Debtor against which you are asserting a claim.

Name of Debtor Trump Taj Mahal, Inc. previously-filed claim dated:

Check here if this claim: () replaces () amends or () supplements

B. CLAIM INFORMATION

1. BASIS FOR CLAIM:

- Goods purchased
Services performed
Monies loaned
Other forms of contract (Identify) goods sold and delivered
Personal injury/Wrongful death/Property damage
Other (Describe briefly) See Annex A

Wages, Salaries and Commissions (Fill out below) Your social security number Unpaid services performed from to Nature of services (Describe briefly)

2. DATE DEBT WAS INCURRED:

3. No judgment has been rendered on this claim, except

4. CLASSIFICATION OF CLAIM: Under the Bankruptcy Code all claims are classified as one or more of the following: (1) Unsecured nonpriority, (2) Priority, (3) Secured. It is possible for a claim to be partly in one category and partly in another - such as wage claim which may be a priority claim for the first \$2,800 and an unsecured non priority claim for the balance. Classify the nature of the claim by CHECKING THE APPROPRIATE BOX OR BOXES which you believe best describes the claim. STATE THE AMOUNT OF THE CLAIM.

UNSECURED NONPRIORITY CLAIM For the purposes of this form, a claim is unsecured if there is no collateral, or to the extent the value of collateral is less than the amount of the debt. except to the extent that the court finds the claim is entitled to priority under 11 U.S.C. §507 or is a secured claim under 11 U.S.C. §506.

SECURED CLAIM Attach evidence of perfection of security Brief Description of Collateral: Real Estate Motor Vehicle Other

- PRIORITY CLAIM Specify the priority of the claim by checking the appropriate box(es)
Wages, salaries or commissions (up to \$2,800, earned not more than 90 days before filing of the bankruptcy petition or cessation of the debtor's business, whichever is earlier) - 11 U.S.C. Sec. 547(a)(3)
Contributions to an employee benefit plan - 11 U.S.C. Sec. 547(a)(4)
Up to \$980 of deposits toward purchase, lease, or rental of property or services for personal, family or household use - U.S.C. Sec. 547(a)(7)
Taxes or penalties of governmental units - 11 U.S.C. Sec. (a)(7)
Other specify:

5. TOTAL AMOUNT OF CLAIM: Unliquidated (Unsecured) (Secured) (Priority) (Total)

8818B

ANNEX A

Claimant has a claim arising under a guaranty (the "Trump Completion Guaranty", a copy of which is annexed hereto) furnished to First Bank, National Association, as trustee, for the benefit of the holders of the Trump Taj Mahal Funding, Inc. 14% First Mortgage Bonds, Series A, due 1988. Pursuant to the terms of the Trump Completion Guaranty, Trump Taj Mahal Associates (and its general partners, Trump Taj Mahal, Inc. and The Trump Taj Mahal Corporation) are liable to the Claimant for all amounts which the Claimant advances, pays, or becomes obligated to advance or pay pursuant to the Trump Completion Guaranty. Claimant also has a claim for unpaid interest accrued and all expenses of collection.

Claimant reserves the right to amend and supplement this claim.

GUARANTY OF DONALD J. TRUMP

AGREEMENT OF GUARANTY, dated as of this 22nd day of November, 1988, by Donald J. Trump (hereinafter called "Guarantor") to Trump Taj Mahal Funding, Inc., a New Jersey corporation ("Lender").

WITNESSETH:

WHEREAS, Lender, simultaneously herewith, is lending \$675,000,000.00 (the "Loan") to Trump Taj Mahal Associates Limited Partnership ("Borrower"), such amount constituting the proceeds derived by Lender from the sale by Lender of \$675,000,000.00 principal amount of 14% Mortgage Bonds, Series A, due November 15, 1998 (collectively, the "Bonds"), which Bonds were issued pursuant to that certain Indenture (the "Indenture"), dated as of the date of this Guaranty, among Lender, as guarantor, Lender, as issuer, and Bankers Trust Company, as trustee (such trustee and all successor trustees under the Indenture being hereinafter called "Trustee"), and which Loan proceeds are being loaned by Lender to Borrower for the purpose, among other things, of paying for a portion of the cost of the development and completion of a certain casino hotel facility (the "Facility") known as the Taj Mahal Hotel and Casino located at the Boardwalk between Pennsylvania Avenue and Maryland Avenue, Atlantic City, Atlantic County, New Jersey, including the improvements now or hereafter erected thereon, and the easements, rights and appurtenances thereunto belonging (the real property on which the Facility is located is more particularly described on Schedule 1 and such real property together with the Facility are collectively called the "Property"); and

WHEREAS, Borrower simultaneously herewith has made and delivered to Lender a promissory note in the principal amount of \$675,000,000.00 to evidence the obligation of Borrower to repay the Loan (the "Note"); and

WHEREAS, Borrower simultaneously herewith has executed and delivered in favor of Lender a mortgage (the "Mortgage"), pursuant to which Borrower has encumbered, mortgaged and conveyed to Lender all of its right, title and interest in and to the Trust Estate (as defined in the Mortgage), including, without limitation, all of Borrower's right, title and interest in and to the Property, as further security for the performance and observance of Borrower's obligations under the Note; and

WHEREAS, Borrower simultaneously herewith has entered into an assignment in favor of Lender (the "Assignment of Operating Assets"), pursuant to which Borrower has assigned its rights in, to and under the Operating Assets (as defined in the Mortgage) as additional security for the performance of Borrower's obligations under the Note; and

WHEREAS, Borrower simultaneously herewith has entered into an assignment in favor of Lender (the "Assignment of Leases and Rents"), pursuant to which Borrower has assigned its rights in, to and under certain leases and rents as additional security for the performance of Borrower's obligations under the Note; and

WHEREAS, Guarantor simultaneously herewith has executed and delivered a certain agreement in favor of Borrower (the "Line of Credit Agreement") pursuant to which Guarantor has agreed to make available to Borrower a line of credit in the amount of \$25,000,000 upon the terms and conditions more particularly set forth therein, and Borrower simultaneously herewith has entered into an assignment in favor of Lender (the "Line of Credit Assignment Agreement"), pursuant to which Borrower has assigned its rights, and agreed to perform its obligations, under the Line of Credit Agreement; and

WHEREAS, Lender simultaneously herewith has executed in favor of Trustee an agreement of assignment (the "Assignment Agreement") pursuant to which Lender has assigned to Trustee all of its rights and interests under the Note, the Mortgage, the Assignment of Operating Assets, the Assignment of Leases and Rents, the Line of Credit Agreement, the Line of Credit Assignment Agreement and this Guaranty, as security for the performance of all of Lender's obligations and duties under the Indenture and the Bonds (the Bonds, the Note, the Mortgage, the Indenture, the Assignment Agreement, the Assignment of Operating Assets, the Assignment of Leases and Rents, the Line of Credit Agreement, the Line of Credit Assignment Agreement and this Guaranty are hereinafter collectively called the "Mortgage Documents"); and

WHEREAS, under the provisions of the Mortgage, including specifically Section 5.12 thereof, Borrower has agreed in accordance with the requirements, terms and conditions therein set forth, to construct and complete the Casino-Hotel (as therein defined), to install in the Casino-Hotel Tangible Personal Property (as therein defined), to open the gaming and hotel facilities of the Casino-Hotel to the public and to obtain all Permits (as therein defined) with respect to such opening; and

WHEREAS, as part of the consideration for the making of the Loan, and as part of the consideration for the holders of the Bonds to purchase and pay for the Bonds, Borrower and Lender have agreed to procure and deliver this Guaranty; and

WHEREAS, Lender has declined to make the Loan to Borrower unless this Guaranty is executed by Guarantor and duly delivered to Lender; and

WHEREAS, the general partners of Borrower are Guarantor, individually, and a corporation of which Guarantor is the sole holder of all of the issued and outstanding stock, and Guarantor is also the sole limited partner of Borrower; and

WHEREAS, to induce Lender to make the Loan to Borrower and to induce the holders of the Bonds to purchase and pay for the Bonds (to enable Lender to make the Loan to Borrower) Guarantor has agreed to execute and deliver this Guaranty.

NOW, THEREFORE, in consideration of the premises and as part of the consideration for the making of and in order to induce Lender to make the Loan to Borrower, and the holders of the Bonds to purchase and pay for the Bonds, Guarantor hereby irrevocably and unconditionally covenants and agrees as follows:

1. Whenever reference is made hereafter in this Guaranty to Lender and/or to the rights, powers and remedies of Lender or to notices to or by Lender, the same shall apply to Trump Taj Mahal Funding, Inc. only so long as Trump Taj Mahal Funding, Inc. is the holder of the Mortgage and the Note. Subsequent to the assignment thereof pursuant to the Assignment Agreement by Trump Taj Mahal Funding, Inc. to the Trustee (who shall have and hold all such rights, powers and remedies on behalf of and for the benefit of the holders of the Bonds in accordance with the terms of the Indenture) and for so long as there shall not have been effected a cancellation and discharge of the Assignment pursuant to Article V of the Assignment Agreement, such rights, powers and remedies of Lender and any notices to or by Lender shall apply only to the Trustee with the same force and effect as if such rights, powers and remedies were specifically granted by this Guaranty and the other Mortgage Documents directly to the Trustee.

2. Guarantor irrevocably and unconditionally covenants, agrees and guarantees to and with Lender that on the terms and conditions hereinafter set forth:

(a) (i) construction of the Casino-Hotel shall be done in good and workmanlike manner, and shall be prosecuted with reasonable dispatch, Force Majeure Delays (as

defined in the Mortgage) excepted, in accordance in all material respects with the existing plans and specifications therefor as the same may be amended from time to time in accordance with Section 2(a)(iii)(A) below; and

(ii) (A) construction of the Casino-Hotel shall be done in compliance in all material respects with the terms and provisions of the Housing Authority Agreement (as defined in the Mortgage), including, without limitation, obtaining all necessary approvals for the modifications of the plans and specifications for the Casino-Hotel as required in accordance with the provisions of the Housing Authority Agreement, and (B) without limiting the generality of clause (A) above, construction of the Casino-Hotel shall be completed (as defined in the Mortgage) of a Certificate of Completion (as defined in the Mortgage) thereof, and a Certificate of Completion delivered to Lender, not less than thirty (30) days prior to the date (including all applicable grace periods) upon which the Housing Authority (as defined in the Mortgage) can exercise any right of reversion with respect to the Property or any part thereof under the terms of and in accordance with the provisions of the Housing Authority Agreement (collectively, the "Housing Authority Provisions") without the giving of any further notice of an opportunity to cure, as such date may be extended from time to time pursuant to the Housing Authority Provisions; and

(iii) on or before March 1, 1991, as such date may be extended for Force Majeure Delays:

- (A) construction of the Casino-Hotel shall be substantially completed in accordance with the existing plans and specifications therefor as the same may be amended from time to time, provided, however, that (x) as a result of any such amendment there shall be no material adverse change from the description of the Casino-Hotel referred to in Section 21(d) below, and (y) all of such amendments shall have been made in compliance with the provisions of the Mortgage;
- (B) a temporary certificate of occupancy for the Casino-Hotel, as so substantially completed in accordance with clause (A) above, shall have been duly issued by the appropriate state or city governmental authorities, and all such other actions and things relative to the construction and completion of the Casino-Hotel as are necessary for the opening and operation of substantially all of the gaming and hotel

facilities of the Casino-Hotel to the public, including, without limitation, compliance with all requirements, relative to the construction and completion of the Casino-Hotel, of all governmental authorities (including, without limitation, such compliance with such requirements of the Casino Control Commission of the State of New Jersey and the Division of Gaming Enforcement of the State of New Jersey) which are a prerequisite to such opening and operation and to obtaining any Permits (as defined in the Mortgage) necessary for such opening and operation, shall have been accomplished and effected, provided, however, that nothing contained in this Guaranty shall be construed as an obligation on the part of Guarantor to obtain or cause to be obtained any such Permit (other than the temporary certificate of occupancy referred to above) necessary for the opening and operation of the Casino-Hotel;

- (C) the Casino-Hotel shall have been equipped with substantially all Tangible Personal Property (as defined in the Mortgage) necessary or desirable in connection with the operation thereof, and required in order for the Casino-Hotel to be opened to the public, in all such cases consistent with the standards of other casino-hotels of comparable quality located in Atlantic City, New Jersey; and
- (D) all costs, expenses and liabilities incurred in connection with the construction, completion and equipping of the Casino-Hotel in accordance with clauses (A), (B), and (C) above shall have been paid, and the Property and the Casino-Hotel shall be free and clear of all liens and encumbrances (including, without limitation, those liens and encumbrances which are filed or made by any and all persons, firms, corporations or other entities furnishing materials, property, labor or services for or in the construction and equipping of the Casino-Hotel in accordance with clauses (A), (B) and (C) above), other than liens or encumbrances constituting Permitted Encumbrances (except Restricted Encumbrances other than leases permitted by and made in accordance with Section 5.14 of the Mortgage) (as such terms are defined in the Mortgage); and

(iv) any "punch list items" (as hereinafter defined) not yet cured, corrected, installed and

completed as of the date of substantial completion of the Casino-Hotel and equipping with substantially all Tangible Personal Property as provided in Section 2(a)(iii) above (collectively "Substantial Completion"), shall be duly cured, corrected, installed, completed and paid, free and clear of all liens and encumbrances except as permitted in Section 2(a)(iii)(D) above, with reasonable dispatch following such date of Substantial Completion, provided, however, that if on any date occurring after the Opening Date (as that term is defined in the Indenture) on which there remains to be cured, corrected, installed and completed any such "punch list items", the Coverage Ratio (as defined in the Indenture) of Borrower, calculated for the four (4) prior fiscal quarters ending with the date of the latest available quarterly statement as of the date on which such items remain to be cured, corrected, installed and completed is not less than 1.5, then Guarantor shall have no further obligation to cure, correct, install, complete and pay for the then remaining "punch list items". As used herein, the term "punch list items" means all things necessary, other than things which in the aggregate are de minimis, to fully complete the entire Casino-Hotel, and to fully equip the entire Casino-Hotel with all Tangible Personal Property, all in accordance with the provisions of Section 2(a)(iii) above, as if the word "substantially" in clause (A) thereof, the words "substantially all of" in clause (B) thereof, and the words "substantially all" in clause (C) thereof, were not contained therein; and

(b) in addition to and without limiting the generality of any of the other covenants, agreements, guarantees and obligations of Guarantor under this Guaranty, on the Opening Date Borrower or the then owner or operator of the Casino-Hotel (if other than Borrower) will have Working Capital (as defined in the Indenture, but exclusive of any proceeds of Unrestricted Financing (as defined in the Indenture) and including an accrual (if not theretofore paid) for the \$10,000,000 fee payable by Borrower to Trump Hotel Management Corp. ("THM") under that certain Management Agreement, of even date herewith, between Borrower and THM) of not less than \$10,000,000 in cash and/or marketable securities; provided, however, that Guarantor shall not be obligated to fulfill the provisions of this Section 2(b) unless and until Lender has the right to, and does, call upon Guarantor to perform Guarantor's obligations under this Guaranty, other than with respect to the obligation of Guarantor under the provisions of this Section 2(b). If Guarantor shall be so obligated to fulfill the provisions of this Section 2(b), Guarantor, on a date not less than one (1) business day prior to the Opening Date, shall transfer to the Trustee (to be applied by the Trustee in accordance with the provisions of Section 29 below) cash in same day funds in such amount as shall be necessary so that,

following the transfer of such funds by the Trustee to Borrower or the then owner or operator of the Casino-Hotel, as the case may be, then Borrower or the then owner or operator of the Casino-Hotel, as the case may be, will have on the Opening Date not less than \$10,000,000 of Working Capital in cash and/or marketable securities; and

(c) during the term that this Guaranty is in effect, in addition to and without limiting the generality of any of the obligations of Guarantor, guarantees and obligations of other covenants, agreements, guaranties and business days of Guarantor under this Guaranty, within ten (10) applicable days after the occurrence of any Event of Default of the Indenture, the Partnership required to be taken by Guarantor Lender, Borrower, without any action required by the Trustee in shall transfer to the Trustee (to be applied by the Trustee in accordance with the provisions of Section 29 below) an amount of cash in same day funds equal to (i) \$25,000,000, less (ii) the aggregate of any Borrowing Amounts (as that term is defined in the Line of Credit Agreement) theretofore loaned by Guarantor to Borrower pursuant to the provisions of the Line of Credit Agreement.

3. It is expressly understood and agreed that this is a continuing Guaranty and that the obligations of Guarantor are and shall be absolute under any and all circumstances, irrespective of the validity, regularity or enforceability of any of the Mortgage Documents or any other instruments or guaranties executed in connection therewith, a true copy of each of said Mortgage Documents and other instruments and guaranties Guarantor hereby acknowledges having received, reviewed and approved.

4. Guarantor hereby agrees that his obligations and liabilities hereunder shall be unaffected by (i) any amendment or modification or extension of or waiver or consent under or with respect to, any term, covenant or condition of the Mortgage Documents or any of them or the terms, covenants or conditions of any other instrument or guarantee made to or with Lender by Borrower, or any person who succeeds Borrower as owner of the Property, or any part thereof, or by any other party, whether or not any of the same are made or effected with or without notice to or consent of Guarantor, and this Guaranty shall apply to the Mortgage Documents and such other instruments and guaranties as so amended, modified or extended, and each reference in this Guaranty to the Mortgage Documents and such other instruments and guaranties shall include such amendments, modifications or extensions, (ii) any extension of time for performance required thereby, (iii) any sale, assignment or foreclosure of the Note or the Mortgage, or any sale, exchange, release or surrender of, realization upon or other transaction in connection with, any property which at any

time constitutes a portion of the Trust Estate, or any enforcement of any remedies whatsoever under the Mortgage Documents or any other instruments or guarantees or any of them or any delays in obtaining or realizing upon or failure to obtain or realize upon any collateral, (iv) exculpatory provisions, if any, in any of the Mortgage Documents or in any other instruments limiting recourse against Guarantor and/or permitting recourse only to property encumbered by any of the Mortgage Documents or limiting rights to enforce a deficiency judgment, (v) the release of Borrower, Trump Taj Mahal Funding, Inc. or any other person or entity from performance or observance of any of the agreements, terms or conditions contained in any of the Mortgage Documents or other instruments or guarantees by operation of law, or otherwise, whether made with or without notice to Guarantor, (vi) Lender's failure to properly record the Mortgage or other recordable Mortgage Documents or to properly file any UCC-1 financing statements, or to otherwise perfect, protect, secure, maintain, or insure any security interest or lien given as security for the Note or the Bonds, (vii) the recovery of any judgment against Borrower or any obligor or against any guarantor of the Bonds, (viii) any recovery from any guarantor under any other guaranty given in connection with the Loan or as provided for in the Indenture, (ix) the accuracy or inaccuracy of any representations or warranties made by Borrower in the Mortgage or by any party in the Indenture, (x) any changes in the plans and specifications described in Section 2(a)(iii)(A) of this Guaranty, which changes are either (1) made pursuant to the provisions of the Mortgage, or (2) described in Part II, Section 705 of the Housing Authority Agreement, (xi) notwithstanding any provisions to the contrary contained or implied in any of the Mortgage Documents or in other instruments or in any of the guarantees of any guarantor under the Indenture or by law or in equity, any recovery as a result of the exercise of any rights and/or remedies under any of the Mortgage Documents or other instruments or the guarantees of any guarantor under the Indenture, unless as a result thereof there has been paid to Trustee and/or the holders of the Bonds all amounts required to be paid to Trustee and/or the holders of the Bonds pursuant to the Indenture and the Bonds (hereinafter said amounts are referred to as the "Indebtedness"), or (xii) any person, firm or entity other than Trump Taj Mahal Associates Limited Partnership becoming the owner of the Property. As used in clause (xi) above and as hereinbelow used the term "Bonds" means and includes the Mortgage Bonds described in the first WHEREAS clause hereof and any Additional Bonds issued pursuant to Section 3.02(b) of the Indenture.

5. Subject to the provisions of Section 29 below, Lender may, without the consent of, or notice to, Guarantor, and without impairing or releasing any of the obligations of

Guarantor hereunder, upon or without any terms or conditions and in whole or in part, apply any sums by whomsoever paid or howsoever realized to whatever obligations of Borrower are then outstanding, as Lender may deem appropriate, regardless of what obligation or obligations of Guarantor then remain unsatisfied, the order and method of such application to be in Lender's discretion, and should the said sums be insufficient to fully pay the obligations of Guarantor hereunder, Guarantor acknowledges that he shall remain liable for any deficiency.

6. Guarantor hereby waives any and all requirements, whether legal or equitable, that Lender, as a condition precedent to bringing any action against Guarantor upon this Guaranty, shall institute any action or proceeding at law or in equity against Borrower, or anyone else, including, without limitation, any guarantor under the Indenture or otherwise, with respect to any of the Mortgage Documents, or with respect to any other instruments or any other guarantees, or with respect to any other security held by Lender. All remedies afforded to Lender by reason of this Guaranty are separate and cumulative remedies, and no one of such remedies, whether or not exercised by Lender, shall be deemed to exclude the exercise of any other remedy or remedies available to Lender, and the exercise or non-exercise thereof shall in no way limit or prejudice any other legal or equitable remedies which Lender may have. Lender shall not be required to resort to any collateral through foreclosure or otherwise, prior to the commencement of any action against Guarantor or against Borrower for performance or observance of any covenants or agreements herein mentioned or the performance of which is hereby guaranteed.

7. It is understood and agreed that until each and every term, covenant and condition of this Guaranty is fully performed, Guarantor shall not be released by any act or thing which might, but for this provision of this instrument, be deemed a legal or equitable discharge of a surety or a guarantor, or by reason of any waiver, extension, modification, forbearance or delay or other act or omission of Lender or its failure to proceed promptly or otherwise, or by reason of any action taken or omitted or circumstance which may or might vary the risk or affect the rights or remedies of Guarantor or by reason of any further dealings between Borrower and Lender, whether relating to the Loan, or otherwise, and Guarantor hereby expressly waives and surrenders any defense to his liabilities hereunder based upon any of the foregoing acts, omissions, things, agreements, waivers or any of them and hereby expressly waives and relinquishes all other rights and remedies accorded by applicable law to guarantors and sureties,

it being the purpose and intent of this Guaranty that the obligations of Guarantor hereunder are absolute, irrevocable and unconditional on the terms and conditions herein set forth.

8. Guarantor hereby waives notice of acceptance of this Guaranty, diligence, presentment, filing of claims with a court in the event of insolvency or bankruptcy of Borrower, protest, notice of dishonor and all demands whatsoever, except any demands that Lender is expressly required to give to Guarantor under the provisions of this Guaranty. Guarantor covenants that this Guaranty will not be limited or discharged except upon the occurrence of the events described in subparagraphs (a), (b) or (c) below, subject, however, in the case of each of (a), (b) and (c) below, to the provisions of Section 13 of this Guaranty:

(a) complete performance of the obligations contained in Section 2 of this Guaranty in accordance with the terms of this Guaranty, or

(b) payment in full of the Indebtedness to the Trustee and/or the holders of the Bonds, or

(c) all of the following shall have occurred or be applicable: (i) the Opening Date shall have occurred, (ii) the Property and the Casino-Hotel shall be free and clear of all liens and encumbrances other than Permitted Encumbrances, (iii) all costs, expenses and liabilities incurred in connection with the construction, completion and equipping of the Casino-Hotel shall have been paid, and (iv) one of the following shall have occurred: (x) the Coverage Ratio of Borrower, calculated for the four (4) prior fiscal quarters ending with the date of the then latest available quarterly statement of Borrower is not less than 1.5, or (y) (1) there shall have been initially finished and furnished, in such manner so as to be occupiable by hotel guests, that number of guest rooms in the Casino-Hotel as is necessary under applicable laws, rules and regulations to open and operate a 120,000 square foot casino, (2) a 120,000 square foot casino in the Casino-Hotel shall have been opened to the public and shall be operating, (3) substantially all of the components of the Casino-Hotel (other than the casino and the hotel guest rooms) set forth in the description referred to in Section 21(d) below shall have been substantially completed, and (4) Lender shall not have had the right to, and shall not have, called upon Guarantor to perform any of Guarantor's obligations under this Guaranty.

9. If Guarantor shall advance or become obligated to pay any sums in connection with his obligations under this Guaranty, Borrower shall be obligated to repay such sums to Guarantor (excluding any sums advanced under Sections 2(b) and 2(c) above, which sums shall be treated as a capital contribution). Guarantor agrees that the repayment of such sums shall at all times be subordinate to the extent and in the manner provided for in the Indenture (and Guarantor agrees to such provisions as if a party thereto) to (a) all amounts, including principal, premium, if any, interest and other amounts at any time owing to Lender under the Loan or the obligations evidencing the same or the Mortgage or other Mortgage Documents and (b) all principal of, premium, if any, and interest on, the Bonds, and that Guarantor shall not be entitled to enforce or receive payment of any such sums until payment is permitted under Section 12.07 of the Indenture. Nothing herein contained is intended or shall be construed to give to Guarantor any right of subrogation in or under the Loan, the obligations evidencing the same, the Mortgage or the other Mortgage Documents or any right to participate in any way therein or in the right, title or interest of Lender in or to the Property, notwithstanding any payments made by Guarantor to or toward his obligations under this Guaranty or any payment relating thereto or any payments made by Guarantor under this Guaranty, all such rights of subrogation and participation being hereby expressly postponed until such time as the Indebtedness is paid in full.

10. (a) Lender shall have all of the rights and remedies hereinafter set forth, upon the occurrence of any one or more of the following events:

(i) if Lender exercises any of the rights or remedies available to Lender under Section 3.10 of the Mortgage and, as a result thereof, Lender, any designee or nominee of Lender, or any third party whatsoever acquires all or substantially all of the Property; or

(ii) if Borrower defaults in the payment of any interest on the Note when such interest becomes due and payable and such default continues for a period of thirty (30) days; or

(iii) if Borrower defaults in the payment of the principal of (or premium, if any, on) the Note at its Maturity (as defined in the Mortgage), or

(iv) if Borrower defaults in the payment of any other sum due under the Note or under the Mortgage, and

such default continues for a period of thirty (30) days after Lender has given to Borrower and to Guarantor a written notice specifying such default and requiring it to be remedied; or

(v) if there shall occur any one or more of the Events of Default described in Sections 7.01(e), (f), (h), (j) and (l) of the Indenture; or

(vi) if construction of the Casino-Hotel is halted for an aggregate of forty-five (45) Business Days (as defined in the Mortgage) whether or not consecutive, for reasons other than Force Majeure Delays; or

(vii) if the provisions of Section 2(a)(i) of this Guaranty are not complied with by Borrower and such failure continues for a period of thirty (30) days after Lender has given to Borrower and to Guarantor a written notice specifying such failure and requiring it to be remedied, unless (x) such failure to comply is of such a nature that it is curable but not susceptible of being cured with due diligence within such thirty (30) day period (for reasons other than the lack of funds), (y) Borrower delivers an Officers' Certificate (as defined in the Mortgage) to Lender within such thirty (30) day period stating (1) the applicability of the provisions of clause (x) above to such failure to comply, (2) Borrower's intention to remedy such failure to comply with reasonable diligence and (3) the steps that Borrower has undertaken or intends to undertake to remedy such failure to comply, and (z) Borrower delivers to Lender additional Officers' Certificates every thirty (30) days thereafter updating the information contained in the certificate described in clause (y) above, in which case such thirty (30) day period shall be extended for such further period of time as may reasonably be required to cure the same, provided that Borrower is then proceeding and thereafter continues to proceed to cure the same with reasonable diligence; or

(viii) if Borrower fails to comply with any of the provisions of Section 2(a)(ii)(A) of this Guaranty and such failure continues for a period of thirty (30) days after Lender has given to Borrower and to Guarantor a written notice specifying such failure and requiring it to be remedied, unless (x) such failure to comply is of such a nature that it is curable but not susceptible of being cured with due diligence within such thirty (30) day period (for reasons other than the lack of funds), (y) Borrower delivers an Officers' Certificate (as defined in the Mortgage) to Lender within such thirty (30) day period stating (1) the applicability of the provisions of clause (x) above to such failure to comply, (2) Borrower's intention to remedy such failure to comply with reasonable

diligence and (3) the steps that Borrower has undertaken or intends to undertake to remedy such failure to comply, and (z) Borrower delivers to Lender additional Officers' Certificates every thirty (30) days thereafter updating the information contained in the certificate described in clause (y) above, in which case such thirty (30) day period shall be extended for such further period of time as may reasonably be required to cure the same, provided that Borrower is then proceeding and thereafter continues to proceed to cure the same with reasonable diligence;

(ix) if Borrower fails to comply with any of the provisions of Section 2(a)(ii)(B) of this Guaranty; or

(x) if the existing plans and specifications for the Casino-Hotel are amended and such amendment either (A) results in a material adverse change from the description of the Casino-Hotel set forth in the Prospectus dated November 9, 1988 of Trump Taj Mahal Funding, Inc. relating to the sale of the Bonds, or (B) was not made in compliance with the provisions of the Mortgage, and in the case of either (A) or (B) above, Borrower or Guarantor fails to cure the same within thirty (30) days after Lender has given to Borrower and to Guarantor a written notice specifying the same and requiring it to be remedied, unless (x) such failure to comply is of such a nature that it is curable but not susceptible of being cured with due diligence within such thirty (30) day period (for reasons other than the lack of funds), (y) Borrower delivers an Officers' Certificate (as defined in the Mortgage) to Lender within such thirty (30) day period stating (1) the applicability of the provisions of clause (x) above to such failure to comply, (2) Borrower's intention to remedy such failure to comply with reasonable diligence and (3) the steps that Borrower has undertaken or intends to undertake to remedy such failure to comply, and (z) Borrower delivers to Lender additional Officers' Certificates every thirty (30) days thereafter updating the information contained in the certificate described in clause (y) above, in which case such thirty (30) day period shall be extended for such further period of time as may reasonably be required to cure the same, provided that Borrower is then proceeding and thereafter continues to proceed to cure the same with reasonable diligence; or

(xi) if all of the provisions of subsections (A), (B), (C) and (D) of Section 2(a)(iii) of this Guaranty are not complied with by Borrower on or before March 1, 1990, as such date may be extended for Force Majeure Delays, but in all events on or before March 1, 1991 without extension for Force Majeure Delays; or

(xii) if the provisions of Section 2(a)(iv) therein and such failure complied with by Borrower as provided written notice Lender has given to Borrower for a period of thirty (30) days after Lender has given to Borrower and to Guarantor a remedied, unless (x) such failure to comply is of such a nature that it is curable but not susceptible of being cured with due diligence within such thirty (30) day period (for reasons other than the lack of funds), (y) Borrower delivers an Officers' Certificate (as defined in the Mortgage) to Lender within such thirty (30) day period stating (1) the applicability of the provisions of clause (x) above to such failure to comply, (2) Borrower's intention to remedy such failure to comply with reasonable diligence and (3) the steps that Borrower has undertaken or intends to undertake to remedy such failure to comply, and (z) Borrower delivers to Lender additional Officers' Certificates every thirty (30) days thereafter updating the information contained in the certificate described in clause (y) above, in which case such thirty (30) day period shall be extended for such further period of time as may reasonably be required to cure the same, provided that Borrower is then proceeding and thereafter continues to proceed to cure the same with reasonable diligence.

(b) Upon the occurrence of any of the events described in Section 10(a) above, then upon written notice given by Lender to Guarantor, Guarantor shall commence immediately, and thereafter prosecute diligently until completion, or cause to be commenced immediately and thereafter to be prosecuted diligently until completion, the construction, equipping, and completion of the Casino-Hotel and the full and complete payment therefor free of all liens and encumbrances, all as described in Section 2 hereof.

(c) If within ten (10) days after the giving of notice by Lender to Guarantor under Section 10(b) above, Guarantor shall have failed to so commence or cause to be commenced the performance of Guarantor's obligations thereunder, or if at any time thereafter Guarantor shall fail to prosecute, or cause to be prosecuted, diligently until completion any or all of said obligations of Guarantor, then without limiting the rights and remedies of Lender set forth in Sections 25 and 26 hereof, Lender may elect (i) to perform and complete the construction and equipping of the Casino-Hotel pursuant to the provisions of the Mortgage without releasing or otherwise affecting the liability of Guarantor under this Guaranty, provided, however, that at any time or from time to time Lender may terminate any such election or again make any such election, by written notice to Guarantor, and Guarantor's liabilities and obligations hereunder shall in all such events

remain in full force and effect, and/or (ii) to pay and discharge any outstanding amounts, liens or encumbrances described in Section 2(a)(iii)(D) above. In the event of any such election by Lender, Guarantor hereby agrees, in addition to any other obligation of Guarantor under this Guaranty, to pay to Lender the costs and expenses (including interest on such costs and expenses at the rate set forth in Section 16 below) paid or incurred by Lender or its nominee or designee in performing and completing the construction, equipping and completion of the Casino-Hotel and the payment and discharge of all such amounts, liens and encumbrances in connection therewith.

11. Any notice, demand or request by Lender to Guarantor shall be in writing and shall be deemed to have been duly given either (a) when delivered by hand (including by overnight courier), or (b) two (2) business days after mailing if mailed from a post office in the City of New York, or three (3) business days after mailing if mailed from a post office located in the United States of America other than in the City of New York, but in either of such cases only if mailed by certified mail, postage prepaid, addressed to Guarantor at 725 Fifth Avenue, New York, New York 10022, with a copy to Harvey I. Freeman, Esq., The Trump Organization, Inc., 725 Fifth Avenue, New York, New York 10022, and a copy to Gerald Schrager, Esq., Dreyer & Traub, 101 Park Avenue, New York, New York 10178.

12. This Guaranty is, and shall be deemed a contract entered into under the laws of the State of New York and shall be in all respects construed and interpreted in accordance with the laws of said State.

13. Should Lender or the holders of the Bonds be obligated by any bankruptcy or other law to repay any amounts previously paid by or on behalf of Guarantor pursuant to this Guaranty to the party that paid such amounts, to any creditor of such party, or to any representative of creditors of such party, such as a trustee in bankruptcy or such party as debtor in possession, then this Guaranty shall be reinstated to include the amount of such repayment. Lender, shall not be required to litigate or otherwise dispute obligations to make such repayments if it, or they, in good faith and on the advice of counsel, believe that such obligation exists.

14. If any action, suit or proceeding which either directly or indirectly involves this Guaranty is commenced, Guarantor waives his right to any jury trial in connection therewith.

15. If any of the provisions of this Guaranty, or the application thereof to any person or circumstance, shall, to any extent, be invalid or unenforceable, the remainder of this Guaranty, or the application of such provision or provisions to persons or the application of such provision or provisions to it is held circumstances other than those as to whom or which thereby, and every provision of this Guaranty shall be valid and enforceable to the fullest extent permitted by law.

16. Guarantor hereby agrees to indemnify Lender against any reasonable costs or expenses, including, without limitation, reasonable attorneys' fees and disbursements, incurred by Lender with respect to any action or proceeding (in which Lender is successful in whole or in part) to enforce any of the obligations of Guarantor hereunder, together with interest on such sums at the rate of interest payable under the Bonds. In any action to enforce this Guaranty, the provisions of this paragraph shall, to the extent permitted by law, prevail notwithstanding any provision of applicable law respecting the recovery of costs, disbursements and allowances to the contrary.

17. Neither Guarantor's obligation to pay and perform in accordance with the terms of this Guaranty nor any remedy for the enforcement thereof shall be impaired, modified, changed, stayed, released or limited in any manner whatsoever by any impairment, modification, change, release, limitation or stay of the liability of Borrower or Trump Taj Mahal Funding, Inc. or their respective estates in bankruptcy or any remedy for the enforcement thereof, resulting from the operation of any present or future provision of the Bankruptcy Code of the United States or other statute, State or Federal, or from the decision of any court interpreting any of the same, and Guarantor shall be obligated under this Guaranty as if no such impairment, stay, modification, change, release or limitation had occurred.

18. This Guaranty is an absolute, unconditional, present and continuing guaranty of payment and performance and not of collection of the payments and performance contemplated hereby. No set off, counterclaim, reduction or diminution of an obligation, or any defense of any kind or nature (other than payment and/or performance of the obligations guaranteed hereunder) which Guarantor has or may have with respect to a claim under this Guaranty, shall be available hereunder to Guarantor against Lender or any other party. Each and every default in any payment or performance of any obligations of Guarantor contained in this Guaranty, shall give rise to a separate cause of action hereunder, and separate suits may be brought hereunder against Guarantor as each cause of action

arises. All payments by Guarantor under or by virtue of this Guaranty shall be made in lawful money of the United States of America and in immediately available funds, to Lender at such place as Lender may hereafter designate in writing.

19. Guarantor agrees that Lender shall not in any foreclosure proceeding in respect of the Property be required to seek or obtain a deficiency judgment against Borrower, and that the obligations of Guarantor shall in no way be diminished or otherwise affected by the failure to seek or obtain a deficiency judgment; and, to the extent permitted by law, Guarantor waives the right to claim any credit for the fair market value of the property foreclosed or for a deficiency judgment.

20. This Guaranty may not be modified or amended except by an agreement in writing signed by Lender and Guarantor.

21. Guarantor warrants and represents as follows:

(a) Upon the execution and delivery of this Guaranty by Guarantor, this Guaranty will have been duly executed and delivered and will constitute a valid and binding obligation of Guarantor enforceable against him in accordance with its terms (subject as to enforcement of remedies, to usual equitable principles and to applicable bankruptcy, reorganization, insolvency, moratorium, or other laws affecting creditors' rights generally from time to time in effect).

(b) The execution, delivery and performance of this Guaranty by Guarantor does not and will not conflict with or result in a breach of any of the terms and provisions of, or constitute a default (or an event which with notice or lapse of time, or both, would constitute a default) or require consent under, or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of Guarantor pursuant to the terms of, any agreement, mortgage, deed of trust, lease, indenture, franchise, license, permit or other instrument to which Guarantor is a party or by which Guarantor or any of Guarantor's properties or assets may be bound.

(c) All consents, approvals, authorizations, orders, registrations, filings, qualifications, licenses or permits of or with any court or any public, governmental or regulatory agency or body having jurisdiction over Guarantor, including the New Jersey Casino Control Commission, that are required for the execution, delivery and performance of this Guaranty have been obtained.

(d) The existing plans and specifications for the Casino-Hotel are consistent with the description of the Casino-Hotel contained in the Prospectus, dated November 9, 1988, of Trump Taj Mahal Funding, Inc. relating to the sale of the Bonds.

22. This Guaranty sets forth the entire understanding of the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, whether oral or written, relating thereto.

23. This Guaranty is separate, distinct and in addition to any liability and/or obligations that Guarantor may have under any other guaranty executed in connection with the Loan or any other loan from Lender to Borrower and no other agreement or guaranty executed in connection with the Loan shall act to reduce or set-off Guarantor's liability hereunder.

24. Without limiting the generality of any other provision of this Guaranty it is agreed that this Guaranty shall be binding upon Guarantor and the heirs, legal representatives, successors and assigns of Guarantor and shall inure to the benefit of Lender and its successors and assigns, including, without limitation, the Trustee for the benefit of such Trustee and for the benefit of the holders from time to time of the Bonds.

25. Without limiting the generality of Section 4(iv) above, it is intended and agreed that the provisions contained in Section 3.12 of the Indenture, Section 1.16 of the Mortgage and the same or any similar provisions in any other document or instrument, shall be deemed wholly inoperative with respect to this Guaranty and the obligations of Guarantor hereunder, and with respect to any guaranty delivered by Guarantor pursuant to Section 27(a) below and the obligations of Guarantor thereunder, and to the extent there is any discrepancy or conflict between any limitation of liability provision contained in any of the Mortgage Documents or in any other instrument or document on the one hand and this Guaranty or such guaranty, on the other hand, the foregoing provisions of this Section 25 and the provisions of this Guaranty shall control, provided, however, that nothing contained in this Guaranty, including, without limitation, the provisions of Sections 10 and 16 hereof, shall be construed as a guarantee of payment by Guarantor of any of the principal of, premium, if any, or interest on, the Note or the Bonds, or as a Guaranty by Guarantor of any obligation of Borrower under the Mortgage or the Indenture except as expressly set forth in this Guaranty. It is the intention and agreement of the parties hereto that in the event of the failure of Guarantor to fulfill any of the terms of this Guaranty (following any notice and grace periods

provided for herein), and without limiting Lender's right, at Lender's election, to bring an action against Guarantor for specific performance of Guarantor's obligations hereunder, Guarantor shall only be liable hereunder for monetary damages to the extent of any and all amounts expended by Lender under the provisions of any and all amounts expended by Lender under interest on such amounts as provided in said Section 10(c)), for any reasonable costs and expenses incurred by Lender to enforce this Guaranty, together with interest thereon, to the extent the same is payable to Lender under the provisions of Section 16 of this Guaranty, and to the extent necessary to remedy any failure by Guarantor to fulfill the provisions of Sections 2(b) and/or 2(c) of this Guaranty. In no event shall Guarantor be liable under this Guaranty for any punitive or consequential damages (including loss of profits) which Lender may sustain by reason of any failure of Guarantor to so fulfill any of the terms of this Guaranty.

26. Guarantor expressly agrees and understands that the remedy at law for any breach of the provisions of this Guaranty may be inadequate and that Lender, at Lender's election, shall be entitled to injunctive and/or other equitable relief, including, without limitation, specific performance of any of the provisions of this Guaranty.

27. (a) Whenever it is provided in Section 2(a)(iii)(D), Section 2(a)(iv) and Section 8 of this Guaranty that certain items are to have been paid, and with respect to the word "payment" in Section 10(b) above, then any portion of such items that has not been paid or for which payment has not been made (hereinafter, the "Unpaid Amount") shall nevertheless be deemed to have been paid if there shall have been delivered to Lender (i) the certificate of the Independent (as defined in the Indenture) architect, engineer or construction manager described in Section 27(b) below, and (ii) either (A) a copy of a written escrow agreement for the benefit of Lender, with an Independent bank or trust company that is a member of the New York Clearing House Association (the "Escrow Agent"), which escrow agreement shall state either that there has been deposited with the Escrow Agent cash equal to the Unpaid Amount to be held in escrow in a separate bank account in the name of the Escrow Agent for the benefit of Borrower (the "Escrow Account"), or that there has been delivered to the Escrow Agent a letter of credit (the "Letter of Credit") in the amount of the Unpaid Amount and satisfying all of the conditions set forth in Section 27(e) below, and pursuant to which escrow agreement the Letter of Credit, the proceeds thereof pursuant to Section 27(e) below, or such cash in the Escrow Account are to be disbursed by the Escrow Agent solely for the payment of the Unpaid Amount, pursuant to and consistent with Sections

27(d) and 27(e)(iv) below, upon delivery to the Escrow Agent of a written demand by Borrower, which demand shall be signed by Borrower's chief financial officer and shall (x) state that the amount being so withdrawn will be promptly applied by Borrower against any outstanding Unpaid Amounts and (y) identify each Contractor (as defined in Section 27(b) below) being paid and the corresponding Unpaid Amount of such Contractor being paid with such withdrawn funds; or (B) an unconditional and irrevocable guaranty in favor of Lender from Donald J. Trump, or from a financial institution having a combined capital and surplus of at least \$100,000,000 as determined by its most recent audited financial statements and whose debt is rated "A" (or such similar equivalent rating) or higher by Moody's Investors Service, Inc. or Standard & Poor's Corporation, guarantying the payment of the Unpaid Amount pursuant to and consistent with Section 27(d) below, and containing other provisions substantially in the form of Sections 3 through 7, the first sentence of Section 8, Section 9, Sections 11 through 20, Sections 21(a), (b) and (c) and Sections 22 through 26 of this Agreement, but with such modifications thereto as may be appropriate to reflect the obligations being guaranteed thereunder, and which guaranty, by its terms, shall not be affected by the termination of this Guaranty but shall remain in full force and effect until payment of the entire Unpaid Amount.

(b) The Unpaid Amount shall be initially determined (and may be redetermined from time to time) by an Independent architect, engineer or construction manager selected by Borrower (which determination shall be conclusive), as evidenced by a certificate delivered to Lender of such architect, engineer or construction manager, setting forth (i) that it has reviewed the work that under the terms of this Guaranty was required to have been paid, (ii) that to the best of its knowledge after reasonable investigation it has reviewed all contracts and invoices relating to such work, (iii) that to the best of its knowledge after reasonable investigation it has been advised of any disputes (and has been given reasonable detail with respect thereto) with Contractors (as hereinafter defined) who have not yet been fully paid with respect to such work, and (iv) its good faith estimate of the amount, on a Contractor by Contractor basis, remaining to be paid in connection with such work. As used herein, the term "Contractors" means any contractors, subcontractors and suppliers of materials or services involved in the construction, completion or equipping of the Casino-Hotel.

(c) Guarantor agrees to cause Borrower to comply with the provisions of Section 27(d) below.

(d) Upon completion of the work or supply of materials or services, as applicable, each Contractor shall promptly be paid in accordance with such Contractor's contract therefor, so that all of the claims that such Contractor has for payment of any portion of the Unpaid Amount shall have been satisfied, provided, however, that in the event there then exists a dispute with respect to any Contractor's right to payment or the amount thereof, then such Contractor shall be so paid promptly upon resolution of such dispute.

(e) Any cash or Letter of Credit, to be delivered to the Escrow Agent under Section 27(a) above, shall be delivered to and held by the Escrow Agent in accordance with all of the following provisions, as applicable:

(i) The Letter of Credit shall be clean, unconditional and irrevocable, issued by an Independent commercial bank (other than the Escrow Agent) which is a member of the New York Clearing House Association and has a combined capital and surplus of at least \$100,000,000.00, and shall be payable to the Escrow Agent upon presentation solely of a sight draft and written certification signed by an officer of the Escrow Agent to the issuer of the Letter of Credit stating that the Escrow Agent is entitled to draw the amount set forth in such draft pursuant to the provisions of the escrow agreement. The Letter of Credit shall permit multiple drawings, shall be for a period expiring no earlier than one (1) year after the delivery thereof, and shall contain a so-called "evergreen" clause substantially to the following effect:

"It is a condition of this Letter of Credit that it shall be deemed to be automatically extended for a period of one (1) year from the present or any future expiration date unless we shall notify you by written notice mailed at least thirty (30) days prior to such expiration date that we elect not to renew for such additional period. In the event we elect not to renew, the amount of this Credit is available for payment of your draft credit at sight, drawn on the [Name of the Bank], Credit Number _____."

(ii) In the event that any Letter of Credit being held by the Escrow Agent pursuant to clause (i) above is due to expire in less than thirty (30) days and there has not been delivered a new letter of

credit in the correct amount and having an expiration date of at least one (1) year from the date of delivery thereof, the Escrow Agent shall be entitled to, and shall pursuant to the escrow agreement, draw down the entire then unpaid balance of the Letter of Credit and hold and apply the same on the same terms and conditions as herein provided with respect to cash held by the Escrow Agent in the Escrow Account. Upon delivery, any new letter of credit shall, together with any other Letter of Credit being held by the Escrow Agent, be deemed to be the "Letter of Credit" hereunder. Promptly after delivery of the new Letter of Credit pursuant to this clause (ii), the Escrow Agent shall return for cancellation (together with any reasonable evidence authorizing such cancellation that is required by the issuing bank) any previous Letter of Credit being held by the Escrow Agent.

(iii) Neither the Letter of Credit nor any cash deposited in the Escrow Account shall be assigned or encumbered by the Borrower or by any other party that deposited any such cash or procured the Letter of Credit, and neither the Escrow Agent nor its successors or assigns shall be bound by any such assignment, encumbrance, or any attempted assignment or encumbrance.

(iv) If at any time the Letter of Credit or the cash held in the Escrow Account exceed the then Unpaid Amount, the Escrow Agent shall, at Borrower's request, either pay such excess cash to the party that deposited such cash, or, upon delivery to the Escrow Agent of a new Letter of Credit in the amount of the then Unpaid Amount, either return any Letter of Credit theretofore held by the Escrow Agent to the issuing bank for cancellation (together with any reasonable evidence authorizing such cancellation that is required by the issuing bank), and/or return any cash to the party that deposited such cash.

(f) If at any time all of the claims for payment by all Contractors with respect to whom the Unpaid Amount had been certified shall have been satisfied, as evidenced by a certificate of the independent architect, engineer or construction manager in accordance with Section 27(b) above, then any cash held in the Escrow Account shall be returned to the party that deposited such cash, any Letter of Credit held by the Escrow Agent shall be returned to the issuing bank for cancellation (together with any reasonable evidence authorizing

such cancellation that is required by the issuing bank), and any guaranty held by the Escrow Agent pursuant to Section 27(a) above shall be terminated by written notice to the guarantor.

(g) Guarantor shall be deemed to have complied with the provisions of Section 27(a) above for such time as Guarantor has complied, and is continuing to comply, with the provisions of Section 3(b) of the Line of Credit Agreement.

(h) The provisions of this Section 27 shall survive the termination of this Guaranty, anything contained in Section 8 or elsewhere in this Guaranty to the contrary notwithstanding.

28. (a) Anything contained in this Guaranty or in the Mortgage to the contrary notwithstanding, if (i) there occurs any Casualty (as defined in the Mortgage), (ii) an Event of Default (as defined in the Mortgage) has occurred and is continuing, (iii) Lender elects by reason of the occurrence and continuance of such Event of Default not to make any insurance proceeds available to Borrower, (iv) Lender has called upon Guarantor to perform any of Guarantor's obligations under this Guaranty, and (v) the Housing Authority has timely been given the notice referred to in the last sentence of Part II, Section 707 of the Housing Authority Agreement by reason of such Casualty, then (A) all insurance proceeds, irrespective of the amount thereof, shall be paid to the Insurance Trustee (as defined in the Mortgage), (B) the Insurance Trustee shall pay such insurance proceeds as are received by it from time to time to Guarantor in accordance with the procedures set forth in clauses (v) and (vi) of Section 5.11(e) of the Mortgage (after substituting therein the words "Trump" for "Mortgagor" and "a certificate executed by Trump" for "Officers' Certificate"), and (C) Guarantor shall promptly commence and with due diligence perform any Restoration (as defined in the Mortgage) in accordance with clauses (iii) (other than the last sentence thereof), (iv) and (vii) of Section 5.11(e) of the Mortgage (after substituting therein the words "Trump" for "Mortgagor" and "a certificate executed by Trump" for "Officers' Certificate") at no cost to Lender.

(b) Anything contained in this Guaranty or in the Mortgage to the contrary notwithstanding, if (i) there occurs any Taking (as defined in the Mortgage) of less than the whole or substantially all of the Property, (ii) an Event of Default has occurred and is continuing, (iii) Lender elects by reason of the occurrence and continuance of such Event of Default not to make any award or awards resulting from such condemnation available to Borrower, (iv) Lender has called upon Guarantor to perform any of Guarantor's obligations under this

Guaranty, and (v) the Housing Authority has timely been given the notice referred to in the last sentence of Part II, Section 707 of the Housing Authority Agreement, to be made by written Taking, then, at Lender's election, (60) days after the payment of notice to Guarantor within sixty (60) days after the payment of any such award or awards, either (A) (x) all of such award or awards, irrespective of the amount thereof, shall be paid to the Insurance Trustee, (y) the Insurance Trustee shall pay such sums as are received by it from such Taking from time to time to Guarantor in accordance with the procedures set forth in clauses (v) and (vi) of Section 5.11(e) of the Mortgage (after substituting therein the words "Trump" for "Mortgagor", "a certificate executed by Trump" for "Officers' Certificate", "Taking" for "Casualty" and "award" for "net insurance proceeds"), and (z) Guarantor shall promptly commence and with due diligence perform any Restoration in accordance with clauses (iii) (other than the last sentence thereof), (iv) and (vii) of Section 5.11(e) of the Mortgage (after substituting therein the words "Trump" for "Mortgagor", "a certificate executed by Trump" for "Officers' Certificate", "Taking" for "Casualty" and "award" for "net insurance proceeds") at no cost to Lender, or (B) Lender may refrain from paying to Borrower, Guarantor or the Insurance Trustee any such award or awards, in which event Guarantor shall be released from any further construction, completion or equipping obligation under this Guaranty (but not from any obligation to pay for all costs, expenses and liabilities theretofore incurred in connection with the construction, completion, and equipping of the Casino Hotel, and to remove any liens and encumbrances on the Property and/or the Casino Hotel, all in accordance with the terms and conditions of this Guaranty).

(c) If there occurs any Taking of the whole or substantially all of the Property, then Guarantor shall be released from any further construction, completion or equipping obligation under this Guaranty (but not from any obligation to pay for all costs, expenses and liabilities theretofore incurred in connection with the construction, completion, and equipping of the Casino Hotel, and to remove any liens and encumbrances on the Property and/or the Casino Hotel, all in accordance with the terms and conditions of this Guaranty).

(d) In no event shall any election made or action taken by Lender pursuant to this Section 28 be deemed to be a waiver or a cure of any Event of Default, or to release Borrower from any obligation or liability of Borrower under the Mortgage Documents, or in any other way to affect, impair or diminish any of the rights and remedies conferred upon or reserved to Lender under the terms and provisions of the Mortgage Documents.

29. Pursuant to the provisions of Section 2(b) or 2(c) above, upon Guarantor's transfers of any cash to the Trustee, then the Trustee, as soon as reasonably practicable after the receipt thereof by the Trustee, shall transfer such cash to Borrower or the then owner or operator of the Casino-Hotel (if other than Borrower), to be utilized by Borrower or such owner or operator, as applicable, for general partnership purposes, including working capital and the payment of interest and principal on the Note.

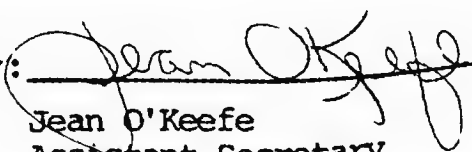
30. Guarantor expressly acknowledges and agrees that it is Guarantor's intention that the obligations of Guarantor under the provisions of Sections 2(b) and 2(c) above are for the direct benefit of the Trustee on behalf of the holders of the Bonds, and are not for the direct benefit of Borrower. If at any time any party characterizes the obligations of Guarantor under the provisions of Section 2(b) and 2(c) above as a contract to make a loan, or extend other debt financing or financial accommodations, to or for the benefit of Borrower, or to issue a security of Borrower, then, in any of such events, and notwithstanding anything to the contrary under law or otherwise, Guarantor hereby waives any and all rights Guarantor may have under Section 365 of the United States Bankruptcy Code, including, without limitation, subsections (c) and (e) thereof, and under any comparable provisions contained in any present or future federal, state, local, foreign or other statute, law, rule or regulation, to not perform any or all of such obligations and Guarantor agrees and consents to perform each and every such obligation notwithstanding any such characterization.

IN WITNESS WHEREOF, Guarantor has duly executed this Guaranty as of the day and year first above written.


DONALD J. TRUMP, individually

BANKERS TRUST COMPANY, as Trustee, is executing this Guaranty solely for the purpose of acknowledging its agreement to comply with the provisions of Section 29 of this Guaranty.

BANKERS TRUST COMPANY

By: 
Jean O'Keefe
Assistant Secretary

In re:
UNITED STATES BANKRUPTCY COURT DISTRICT OF NEW JERSEY

In re:
TRUMP TAJ MAHAL ASSOCIATES, ET. AL.,
Debtors.

Chapter 11 Debtors
Jointly Administered Under
Case No. 91-B-13321, 91-B-13334,
91-B-13331, 91-B-13326

CLAIM NUMBER
00579

THIS SPACE IS FOR
COURT USE ONLY

A. CREDITOR INFORMATION

Name and Address of Creditor
Donald J. Trump
721 Fifth Avenue
New York, NY 10022

1671

- Check box if you never received any notices from the bankruptcy court in this case.
- Check box if this address differs from the address on the envelope sent to you by the court.
- Check box and attach copy of assignment if claim has been assigned to you.

If you believe you have a claim against a Debtor other than the Debtor indicated on the enclosed attachment, then indicate in the space provided below the Debtor against which you are asserting a claim.
Name of Debtor Trump Taj Mahal, Inc.

Check here if this claim:
() replaces () amends or () supplements a previously-filed claim dated: _____

B. CLAIM INFORMATION

1. BASIS FOR CLAIM:

- Goods purchased
- Services performed
- Monies loaned
- Other forms of contract (Identify) goods sold and delivered
- Personal injury/Wrongful death/Property damage
- Other (Describe briefly) SEE Annex A

Wages, Salaries and Commissions (Fill out below)
Your social security number _____
Unpaid services performed from _____ to _____
Nature of services (Describe briefly)

2. DATE DEBT WAS INCURRED:

3. No judgment has been rendered on this claim, except _____

4. CLASSIFICATION OF CLAIM: Under the Bankruptcy Code all claims are classified as one or more of the following: (1) Unsecured nonpriority, (2) Priority, (3) Secured. It is possible for a claim to be partly in one category and partly in another - such as wage claim which may be a priority claim for the first \$2,000 and an unsecured non priority claim for the balance. Classify the nature of the claim by CHECKING THE APPROPRIATE BOX OR BOXES which you believe best describes the claim. STATE THE AMOUNT OF THE CLAIM.

UNSECURED NONPRIORITY CLAIM \$ _____
For the purposes of this form, a claim is unsecured if there is no collateral, or to the extent the value of collateral is less than the amount of the debt. except to the extent that the court finds the claim is entitled to priority under 11 U.S.C. §507 or is a secured claim under 11 U.S.C. §506.

SECURED CLAIM \$ _____
Attach evidence of perfection of security
Brief Description of Collateral:
 Real Estate Motor Vehicle Other

- PRIORITY CLAIM \$ _____
Specify the priority of the claim by checking the appropriate box(es)
 Wages, salaries or commissions (up to \$2,000, earned not more than 90 days before filing of the bankruptcy petition or cessation of the debtor's business, whichever is earlier) - 11 U.S.C. Sec. 507(a)(3)
- Contributions to an employee benefit plan - 11 U.S.C. Sec. 507(a)(4)
- Up to \$900 of deposits toward purchase, lease, or rental of property or services for personal, family or household use - U.S.C. Sec. 507(a)(7)
- Taxes or penalties of governmental units - 11 U.S.C. Sec. (a)(7)
- Other specify:

5. TOTAL AMOUNT OF CLAIM: \$ Unliquidated
(Unsecured) (Secured) (Priority)

\$ _____
(Total)

ANNEX A

In connection with the construction, completion and operation of the Trump Taj Mahal Casino Resort by Trump Taj Mahal Associates (the "Partnership"), Claimant and the Partnership entered into a certain license agreement, dated as of November 22, 1988 (the "License Agreement," a copy of which is annexed hereto) to license the Trump name. The claim is based on amounts which Claimant has expended on behalf of the Debtor under the License Agreement, for all of the Debtor's unfulfilled obligations to the Claimant arising under the License Agreement, as well as interest accrued and unpaid and all expenses of collection on the License Agreement.

Claimant reserves the right to amend and supplement this claim.

UNITED STATES BANKRUPTCY COURT DISTRICT OF NEW JERSEY
 In re:
 TRUMP TAJ MAHAL ASSOCIATES, ET. AL.,
 Debtors.

FILED U.S.B.C.D.N.J.
 TRUMP TAJ MAHAL ASSOCIATES, ET. AL.
 CASE NO. 91-B-13321, 91-B-13322, 91-B-13323, 91-B-13324
 PROOF OF CLAIM
 CLAIM NUMBER
 00571

Chapter 11 Debtors
 Jointly Administered Under
 Case No. 91-B-13321, 91-B-13324,
 91-B-13331, 91-B-13326

A. CREDITOR INFORMATION

Name and Address of Creditor
 Donald J. Trump
 721 Fifth Avenue
 New York, NY 10022

1671

- Check box if you never received any notices from the bankruptcy court in this case.
- Check box if this address differs from the address on the envelope sent to you by the court.
- Check box and attach copy of assignment if claim has been assigned to you.

If you believe you have a claim against a Debtor other than the Debtor indicated on the enclosed attachment, then indicate in the space provided below the Debtor against which you are asserting a claim.

Name of Debtor The Trump Taj Mahal Corporation

Check here if this claim:
 replaces amends or supplements a previously-filed claim dated: _____

B. CLAIM INFORMATION

1. BASIS FOR CLAIM:

- Goods purchased
- Services performed
- Monies loaned
- Other forms of contract (Identify) goods sold and delivered
- Personal injury/Wrongful death/Property damage
- Other (Describe briefly) See Annex A
- Wages, Salaries and Commissions (Fill out below)
 Your social security number _____
 Unpaid services performed from _____ to _____
 Nature of services (Describe briefly) _____

2. DATE DEBT WAS INCURRED:

3. No judgment has been rendered on this claim, except _____

4. CLASSIFICATION OF CLAIM: Under the Bankruptcy Code all claims are classified as one or more of the following: (1) Unsecured nonpriority, (2) Priority, (3) Secured. It is possible for a claim to be partly in one category and partly in another - such as wage claim which may be a priority claim for the first \$2,800 and an unsecured non priority claim for the balance. Classify the nature of the claim by CHECKING THE APPROPRIATE BOX OR BOXES which you believe best describes the claim. STATE THE AMOUNT OF THE CLAIM.

- UNSECURED NONPRIORITY CLAIM \$ _____
 For the purposes of this form, a claim is unsecured if there is no collateral, or to the extent the value of collateral is less than the amount of the debt. except to the extent that the court finds the claim is entitled to priority under 11 U.S.C. §507 or is a secured claim under 11 U.S.C. §506.
- SECURED CLAIM \$ _____
 Attach evidence of perfection of security
 Brief Description of Collateral:
 Real Estate Motor Vehicle Other _____
- PRIORITY CLAIM \$ _____
 - Specify the priority of the claim by checking the appropriate box(es)
 Wages, salaries or commissions (up to \$2,800, earned not more than 90 days before filing of the bankruptcy petition or cessation of the debtor's business, whichever is earlier) - 11 U.S.C. Sec. 507(a)(3)
 - Contributions to an employee benefit plan - 11 U.S.C. Sec. 507(a)(4)
 - Up to 9900 of deposits toward purchases, leases, or rental of property or services for personal, family or household use - U.S.C. Sec. 507(a)(7)
 - Taxes or penalties of governmental units - 11 U.S.C. Sec. (a)(7)
 - Other specify: _____

5. TOTAL AMOUNT OF CLAIM: \$ Unliquidated
 (Unsecured) _____ (Secured) _____ + \$ _____ (Priority) _____ = \$ _____ (Total)

8818B

ANNEX A

Claimant has a claim against the Debtor arising under an agreement dated April 1, 1991 (the "Services Agreement," a copy of which is annexed hereto) pursuant to which Claimant performs certain marketing, advertising, promotional and other services on behalf of the Debtor. The Debtor is liable to Claimant for all annual fees (as defined in the Services Agreement) and expenses due to Claimant under the Services Agreement including the unpaid portion of all amounts due pursuant to Section 3.3 of the Services Agreement, and for all insurance and indemnification obligations arising under the Services Agreement. The Debtor is also liable to Claimant for all other amounts owed to Claimant arising under the Services Agreement, as well as interest accrued and unpaid and expenses of collection.

Claimant reserves the right to amend and supplement this claim.

SERVICES AGREEMENT

THIS SERVICES AGREEMENT ("Agreement"), made as of the 1st day of April, 1991, is by and between TRUMP TAJ MAHAL ASSOCIATES, a New Jersey general partnership having an office at 1000 The Boardwalk, Atlantic City, New Jersey 08401 (the "Partnership"), and DONALD J. TRUMP ("Trump"), an individual having an office at 725 Fifth Avenue, New York, New York 10022.

W I T N E S S E T H:

WHEREAS, the Partnership desires that Trump perform certain marketing, advertising, promotional, and other similar and related services relating to the Partnership's Trump Taj Mahal Casino Resort (the "Taj Mahal") on a non-exclusive basis, as set forth herein; and

WHEREAS, Trump is willing to perform such services for the Partnership on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained, the parties hereto agree as follows:

ARTICLE I

SERVICES TO BE PROVIDED

Section 1.1. Duties of Trump. Subject to the supervision and reasonable direction of the Audit Committee, from time to time during the Term of this Agreement, Trump

shall provide to the Partnership, on a non-exclusive basis, marketing, advertising, promotional, and other similar and related services (the "Services") with respect to the business and operations of the Taj Mahal and the Partnership, including, but not limited to, the following:

- (a) meeting with and assisting the executive management of the Managing Partner in the development of marketing strategies for the Taj Mahal, including without limitation, the development of advertising, promotional campaigns, and the staging of special events;
- (b) making a reasonable number of personal appearances on behalf of the Partnership in connection with the promotion of the Taj Mahal at public and/or private functions in Atlantic City, New York City or such other locations as Trump reasonably determines are or may be beneficial to the promotion of the Taj Mahal and/or as the Audit Committee shall reasonably request;
- (c) meeting with and otherwise communicating, in person, in writing, by telephone or otherwise, with such existing or potential employees, contractors, entertainers, celebrities, vendors, patrons and others who are determined by Trump and/or the Audit Committee to be significant to the business and prospects of the Taj Mahal;

(d) permitting the Partnership publicly to refer to, use, and/or display the name and/or likeness of Trump in connection with any form of advertising or promotion of the activities of the Taj Mahal and the Partnership, in accordance with the terms and provisions of the License Agreement between Trump and the Partnership, dated as of November 22, 1988, as the same is to be amended as of the Effective Date (the "License Agreement"); and

(e) such other Services consistent with this Agreement as the Audit Committee shall reasonably request.

Section 1.2. Amount of Time to be Devoted by Trump.

(a) Trump agrees to devote a substantial portion of his time, attention and efforts in rendering the Services.

(b) For purposes hereof, Trump shall be deemed to have devoted the requisite amount of time in rendering the Services if he shall have (i) devoted at least one hundred ninety-five (195) hours to rendering the Services during each calendar quarter of the Term (including the hours devoted by Trump to personal appearances required by clause (ii) of this paragraph and including travel time to and from the destination at which such Services are to be performed); and (ii) made at least six (6) personal appearances during each calendar quarter of the Term in accordance with Section 1.1(b) hereof; provided,

however, that with the consent of the Audit Committee, which consent shall not be unreasonably withheld, the Services (other than those contemplated by 1.1(b)) may be rendered by members of the executive management of The Trump Organization (who are not employees of the Partnership) acting under the direction or supervision of Trump; provided, further, however, that a substantial portion of the Services shall nevertheless be performed by Trump personally and, in the event that the Audit Committee shall determine that the Services rendered by such members of the executive management of The Trump Organization are not satisfactory in nature or amount, then upon request of the Audit Committee, such Services shall thereafter be performed by Trump personally.

(c) Trump shall submit, or cause to be submitted, to the Audit Committee promptly after each calendar quarter (but in no event later than the tenth business day following the end of such calendar quarter) a summary, in such form as the Audit Committee shall reasonably request, of the number of hours devoted and the number of personal appearances made during the immediately preceding quarter, and Trump shall promptly respond to any reasonable inquiries made by the Audit Committee with respect to the information so submitted.

Section 1.3. Implementation. Trump will use reasonable good faith efforts in rendering the Services with the intent of establishing and maintaining the Taj Mahal as a

premier, first-class Atlantic City casino/hotel. In rendering the Services, Trump shall comply with the reasonable policies, directions and requests of the Audit Committee and shall perform the Services conscientiously and to the best of his abilities. Trump shall have reasonable discretion in implementing the Services hereunder so long as he satisfies the minimum requirements of Section 1.2(b). The Partnership shall cooperate with Trump in providing the assistance of personnel of the Partnership, including its employees, agents and associated entities, as may be reasonably necessary and appropriate for Trump to render the Services.

Section 1.4. Limitation on Authority of Trump. Trump shall have no authority to (i) enter into any contracts or agreements on behalf of the Partnership, its Partners or the Taj Mahal or to bind the Partnership, its Partners or the Taj Mahal to any obligation or liability; or (ii) cause the Partnership, its Partners or the Taj Mahal or any of their personnel, employees, agents or affiliates, to engage in any activity which is or may be inconsistent with the Amended and Restated Certificate of Incorporation of the Managing Partner or not in the ordinary course of business of the Taj Mahal.

Section 1.5. Other Trump Casinos. The parties hereto acknowledge and agree that Trump is the owner of the Existing Other Trump Casinos and may, in the future, have an interest, direct and/or indirect, in Prospective Other Trump Casino(s),

all of which compete and/or may, in the future, compete with the Taj Mahal and that Trump intends to continue to own and operate the Existing Other Trump Casinos and/or may, in the future, elect to have an interest in one or more Prospective Other Trump Casinos (which will continue to compete (and/or may, in the future, compete) with the Taj Mahal) and devote time and effort to their affairs, as well as to other business matters, and nothing herein shall be construed as preventing or otherwise restricting Trump from operating such Other Trump Casinos in a commercially reasonable manner and/or having an interest therein. Notwithstanding the foregoing, during the Term, in respect of any matter or matters involving employees, contractors, entertainers, celebrities, vendors, patrons, marketing programs, promotions, special events, or otherwise, Trump will, and will, to the best of his ability and consistent with his fiduciary obligations to the Partnership and the Other Trump Casinos, cause his affiliates to act fairly and in a commercially reasonable manner so that on an annual overall basis (x) no Other Trump Casino shall realize a competitive advantage over the Taj Mahal by reason of any activity, transaction or action engaged in by Trump or his affiliates; and (y) the Taj Mahal shall not be discriminated against. Subject to the foregoing, Trump will not, and will, to the best of his ability and consistent with his fiduciary obligations to the Partnership and the Other Trump Casinos, cause his

affiliates not to, engage in any activity which could reasonably be expected to harm or malign the Taj Mahal name or reputation.

ARTICLE II

TERM OF AGREEMENT

Section 2.1. Term. Unless sooner terminated pursuant to the provisions of this Agreement, the term of this Agreement shall be deemed to have commenced as of April 1, 1991 and shall expire on December 31, 1999 (the "Term").

Section 2.2. Termination.

(a) Trump shall have the right to terminate, and the Partnership (upon demand of the Audit Committee) shall be deemed to have terminated, this Agreement at any time following the occurrence of a Transition Event, effective immediately upon written notice to Trump of such demand; provided, however, that if following such Transition Event there occurs a Return Event, this Agreement shall automatically be deemed reinstated and in full force and effect, retroactive to the date of such termination and, in such event, the Partnership shall forthwith pay to Trump all sums due and owing for the period from such Transition Event through such Return Event.

(b) The Partnership (upon demand of the Audit Committee) shall be deemed to have suspended this Agreement and payments to Trump hereunder if (i) Trump is indicted by any Federal, state or local governmental authority; (ii) if any

governmental authority shall issue a notice, complaint or order alleging that the implementation of the Services by Trump is in violation of any law, order, or regulation; or (iii) any judicial or administrative action or proceeding is commenced against the Partnership or the Taj Mahal which prohibits, during the pendency thereof, use of the name and/or likeness of Trump and/or the mark, "Trump Taj Mahal Casino Resort" (the "Mark") in connection with the advertising and promotion of the Taj Mahal, except if such prohibition resulted from any action or omission of the Partnership in violation of the License Agreement, which suspension in any of such events shall continue until such time as such indictment, notice, complaint or order is complied with or such action or proceeding is dismissed, settled, vacated or terminated in favor of Trump, the Partnership or the Taj Mahal, as the case may be; provided, however, that in the event any suspension of this Agreement is ultimately lifted without a termination hereof, this Agreement shall automatically be deemed reinstated and in full force and effect, retroactive to the date of such suspension and, in such event, the Partnership shall forthwith pay to Trump all sums due and owing for the period of such suspension.

(c) The Partnership (upon demand of the Audit Committee) shall be deemed to have terminated this Agreement i) if any indictment results in a conviction of Trump; (ii) if any notice, complaint, order, action or proceeding referred to in Section 2.2(b) hereto results in a final order or decision

being rendered against Trump to the effect that the implementation of the Services by Trump is in violation of any law, ordinance or regulation, or if the Partnership is prohibited from using the name and/or likeness of Trump and/or the Mark in connection with the advertising and promotion of the Taj Mahal (including, but not limited to, the sale of Licensed Goods as such term is defined in the License Agreement) or is required to pay compensation to any third party in connection with such use (unless Trump shall pay such compensation); or (iii) if Trump shall terminate the License Agreement for any reason other than the Licensee's failure to perform its obligations thereunder; or (iv) if there is entered an order for relief against Trump under the Federal Bankruptcy Code.

(d) Notwithstanding anything to the contrary contained in this Agreement, Trump shall have the right to terminate, and the Partnership (upon demand of the Audit Committee) shall be deemed to have terminated, this Agreement on ten (10) business days' written notice in the event that the other party shall commit a material breach of any of the representations, warranties, conditions, agreements or obligations contained in this Agreement, which breach is not cured within ten (10) business days after receipt of such written notice, or, if such breach is of a nature that could not reasonably be remedied within said 10-day period, then the failure of such party to institute and thereafter diligently

prosecute to completion all steps necessary to remedy the same; provided, however, that if a dispute with respect to such breach is submitted to the Neutral, then the cure of such breach, or institution of steps to remedy the breach, shall occur within ten (10) days after receipt of the Neutral's decision.

(e) In the event of any termination of this Agreement by Trump or the Partnership, the Partnership shall have the right, but not the obligation, to continue to use and/or display the Mark and/or name and/or likeness of Trump in accordance with the Partnership's obligations under the License Agreement for a period not to exceed one (1) year.

Section 2.3. Disability - Death.

(a) The Partnership shall have the right (to be exercised upon the direction of the Audit Committee) to suspend this Agreement and payments to Trump hereunder if and after Trump develops any physical or mental illness or incapacity which shall disable him from rendering the Services for a period of three (3) months or more in the aggregate, or eight (8) consecutive weeks or more, in any 52-week period during the Term. Such right to suspend shall be exercisable by the Partnership by giving at least ten (10) days' written notice of its intention to suspend this Agreement. If within the three (3) month period following receipt of such notice of suspension, Trump shall resume performing the Services on a regular basis and thereafter shall perform the Services for

three (3) consecutive months, this Agreement and payments hereunder shall resume retroactive to the date of Trump's recommencement of the Services. If Trump shall not resume performing the Services as aforesaid, this Agreement shall thereupon terminate. Upon such termination, the Partnership shall have no further obligation or liability to Trump, except that the Partnership shall pay to Trump the consideration earned and accrued, and shall reimburse Trump for expenses accrued, for the period ending with the date of suspension.

(b) In the event of Trump's death, this Agreement shall automatically terminate and the Partnership shall have no further obligation or liability to Trump or his estate, except that the Partnership shall pay to Trump's estate the consideration earned and accrued for the period ending with the date of death.

(c) In the event of termination as a result of Trump's disability or death, the Partnership shall have the right, but not the obligation, to continue to use and/or display the name and/or likeness of Trump in accordance with the License Agreement for a period not to exceed one (1) year.

Section 2.4. Disputes. Any dispute relating to the suspension or termination of this Agreement shall be resolved by the Neutral.

ARTICLE III

FEES - EXPENSES

Section 3.1. Annual Fees. In consideration of the services rendered by Trump during the Term of this Agreement, and subject to the performance of his obligation hereunder, the Partnership shall pay to Trump each year during the Term an annual fee equal to the sum of (i) Five Hundred Thousand Dollars (\$500,000) (the "Base Fee") plus (ii) the amount by which one and one-half (1-1/2%) percent of the difference between the Partnership's (x) actual EBITDA, and (y) actual capital expenditures for such year (or part thereof included within the Term) exceeds the Base Fee (the "Incentive Fee", which together with the Base Fee constitutes the "Annual Fee"). The Base Fee shall be payable monthly, in advance, on the first day of each month during the Term and the Incentive Fee shall be payable within thirty (30) days after submission by the Partnership to the New Jersey Casino Control Commission of a report reflecting results of operations of the Partnership for the immediately preceding year. Notwithstanding the foregoing, the Partnership shall advance to Trump, simultaneously with the monthly payments of the Base Fee, \$50,000 per month to be applied toward the Incentive Fee; provided, however, that if the Audit Committee shall determine, at any time, that the Incentive Fee for any year will not exceed the aggregate amount of the monthly advances theretofore

paid to Trump, then no further advances shall be made. If for any year in which the Incentive Fee advances have been made, it shall be determined by March 31 of the next year that all or any portion of such Incentive Fee was not earned, then Trump shall promptly repay the amount not earned and, if he fails to make such payment, the Partnership may set off the amount required to be repaid against any subsequent Base Fee amounts.

Section 3.2. Expenses. In addition to the Annual Fee, within ten (10) business days after presentation of expense vouchers in such reasonable detail as may be required by the Audit Committee, the Partnership shall reimburse Trump on a monthly basis for all reasonable and sufficiently documented expenses incurred by Trump (which may include round-trip helicopter travel between New York City and Atlantic City for Trump), his employees and/or agents in rendering the Services, together with all amounts billed to Trump by unaffiliated persons and/or entities for such persons and/or entities' reasonable fees, charges, costs and expenses incurred in connection with Trump's rendering of the Services; provided, however, that any single expense or group of related expenses which aggregate in excess of \$2,500.00 (excluding round-trip helicopter service between Atlantic City and New York City as set forth below), or any expense which, when added to all other expenses incurred during any month, causes the aggregate of all expenses for such month to exceed \$5,000 (exclusive of

round-trip helicopter service between Atlantic City and New York City, not more than once per week, provided the same is in connection with Services rendered in furtherance of this Agreement) shall be approved, in advance, by the Audit Committee.

Section 3.3. Initial Payment. Notwithstanding the provisions of Section 3.1 hereof, the installments of the Annual Fee to become due and payable to Trump hereunder, for the period commencing on April 1, 1991 through and including the date immediately preceding the date of the Partnership's filing of its prepackaged plan of reorganization under chapter 11 of the United States Bankruptcy Code (the "Plan"), shall be paid to Trump by the Partnership on the day immediately preceding the date on which the Plan is filed with the Bankruptcy Court.

ARTICLE IV

DEFINITIONS - ADDITIONAL PROVISIONS

Section 4.1. Certain Definitions. For purposes of this Agreement, the following terms shall be ascribed the following meanings:

"Audit Committee" shall mean Audit Committee as such term is defined in the Amended and Restated Certificate of Incorporation of TM/GP Corporation, the managing general partner of the Partnership (the "Managing Partner"), as the same is in effect on the Effective Date. Notwithstanding the

foregoing, prior to the Effective Date all functions of the Audit Committee shall be performed by the Steering Committee (as said term is defined in the Partnership's Prospectus and solicitation of Plan Acceptances, dated June 5, 1991).

"Bonds" means Trump Taj Mahal Funding, Inc.'s Mortgage Bonds, Series A, due 1999.

"EBITDA" shall mean EBITDA as such term is defined in the Amended and Restated Certificate of Incorporation of the Managing Partner as the same is in effect on the Effective Date.

"Effective Date" shall mean Effective Date as such term is defined in the Partnership's Plan.

"Neutral" shall mean the Neutral as such term is defined in the Amended and Restated Certificate of Incorporation of the Managing Partner as the same is in effect on the Effective Date, acting in accordance with the procedures set forth therein.

"Other Trump Casinos" shall mean the Trump Castle Casino Resort, the Trump Plaza Hotel and Casino, the Trump Regency Hotel, each located in Atlantic City, New Jersey (the "Existing Other Trump Casinos") and any other casino/hotel located within the geographic area having a radius of five hundred (500) miles from the Taj Mahal in which Trump has an interest, directly or indirectly (the "Prospective Other Trump Casinos" and, together with the Existing Other Trump Casinos, the "Other Trump Casinos"). Trump shall be deemed to have an

ORIGINAL

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

FEE APPLICATION COVER SHEET

In the Matter of: Trump Plaza Associates, et al.

Case Nos.: 92-11188 (JW)
92-11189 (JW)
92-11190 (JW)

Name of Applicant and Client: WILLKIE FARR & GALLAGHER
Attorneys for: Trump Plaza Associates
Trump Plaza Funding, Inc.
Trump Boardwalk Realty Corporation

COMPLETION OF THIS FORM CONSTITUTES A CERTIFICATION UNDER PENALTY OF PERJURY.

Date: 6/26/92 Theodore LaPier / by MWH
(Signature of Applicant)

SECTION I

FEE SUMMARY

Final Fee Application	
Total Previous Fees Requested	\$0.00
Total Fees Allowed to Date:	N/A
Total Retainer (if applicable):	\$250,000.00
Total Holdback (if applicable):	N/A
Total Received by Applicant:	\$0.00
Total Request this Application:	Fee: \$298,166.50
	Disbursements: \$ 65,946.34
	Fee Enhancement: \$105,000.00
	TOTAL: \$469,112.84

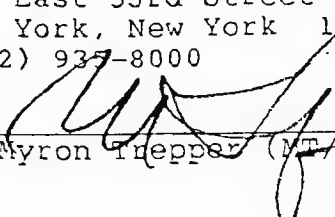
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U.S. DISTRICT COURT

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EXHIBIT B

WILLKIE FARR & GALLAGHER
One Citicorp Center
153 East 53rd Street
New York, New York 10022-4669
(212) 937-8000

By: 
Myron Trepper (NY/2636)

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UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF NEW JERSEY

-----X	:	
	:	
In re	:	
	:	
TRUMP PLAZA ASSOCIATES,	:	Case No. 92 - 11188
et al.,	:	
	:	(Chapter 11)
	:	
Debtors.	:	
	:	
-----X	:	

ORDER AUTHORIZING RETENTION OF
WILLKIE FARR & GALLAGHER
AS CO-COUNSEL FOR DEBTORS
AND DEBTORS IN POSSESSION

Upon the application, dated March 9, 1992 (the "Application"), of the debtors and debtors in possession herein (the "Debtor"), for an order pursuant to section 327 and 328 of title 11, United States Code (the "Bankruptcy Code"), authorizing the Debtors to retain the firm of Willkie Farr & Gallagher ("WF&G") under a general retainer as their co-counsel in these chapter 11 cases; and upon the affidavit of Myron Trepper, a member of WF&G (the "Trepper Affidavit"), sworn to on March 9, 1992, which is annexed to the Application as Exhibit "A"; and it appearing that the members and associates

WILLKIE FARR & GALLAGHER
One Citicorp Center
153 East 53rd Street
New York, New York 10022-4669
(212) 935-8000
Co-Counsel to Debtors

By: Theodore LaPier / by MWH
Theodore LaPier (TL/2013)

UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF NEW JERSEY

-----x
: In re :
: TRUMP PLAZA ASSOCIATES, : Case Nos. 92-11188 (JW)
: et al., : 92-11189 (JW)
: : 92-11190 (JW)
: Debtors. : (Chapter 11)
: :
-----x Hearing ret. 8/12/92 at 2

FINAL APPLICATION OF WILLKIE FARR & GALLAGHER
FOR ALLOWANCE OF COMPENSATION FOR SERVICES
RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED
AS CO-COUNSEL TO THE DEBTORS AND DEBTORS IN POSSESSION

Willkie Farr & Gallagher ("WF&G"), attorneys for Trump Plaza Associates (the "Partnership"), Trump Plaza Funding, Inc. (the "Company") and Trump Boardwalk Realty Corporation ("Trump Boardwalk"), the above-captioned debtors and debtors in possession (collectively, the "Debtors"), for WF&G's final application for allowance of compensation for services rendered and reimbursement of expenses incurred from March 9, 1992 (the "Petition Date") through April 30, 1992 (the "Confirmation Date") inclusive, and a fee enhancement, respectfully represents:

BACKGROUND

1. This Court has jurisdiction over this application pursuant to 28 U.S.C. sections 157 and 1334 and the "District Court General Order of Reference," dated July 23, 1984. In addition, the Court has retained jurisdiction pursuant to Article IX of the Debtors' First Amended Joint Plan of Reorganization, dated March 6, 1992 (the "Plan") and decretal paragraph 16 of this Court's order, dated April 30, 1992 (the "Confirmation Order"). Venue of this case and the within application is proper pursuant to 28 U.S.C. sections 1408 and 1409. The statutory predicates for the relief sought herein are sections 327, 330 and 503 of title 11, United States Code (the "Bankruptcy Code") and Rule 2016 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules").

2. On the Petition Date, the Debtors each filed a voluntary petition under chapter 11 of the Bankruptcy Code. The Debtors continued in the possession and management of their properties and operation of their businesses pursuant to sections 1107 and 1108 of the Bankruptcy Code. No trustee or examiner was appointed in these chapter 11 cases. No creditors' or other committee was appointed in these chapter 11 cases. Prior to the Petition Date, however, the Debtors were involved in debt restructuring negotiations with Fidelity Capital & Income Fund ("Fidelity"), the largest single holder of Trump Plaza Funding, Inc.'s 12-7/8% Mortgage Bonds, due 1998.

3. After a hearing (the "Confirmation Hearing") on April 30, 1992, just fifty-two days after the Petition Date, this Court entered the Confirmation Order. Just over four weeks later, the Plan became effective on May 29, 1992 (the "Effective Date") and initial distributions were made to creditors.

4. The Debtors entered chapter 11 with approximately \$375 million in debt, making these cases amongst the largest filed in the District of New Jersey. The Debtors quickly emerged from bankruptcy despite burdensome financial obligations.

5. The consummation of these reorganizations has had ramifications far beyond the Debtors' financial health. The failure of the Trump Plaza would have meant dire consequences for its thousands of employees. The Trump Plaza's reorganization is also a triumph for Atlantic City and South New Jersey's economy, which derives significant revenues from the casino industry.

6. The short duration of these cases is more remarkable considering the persistent objections of BPHC Acquisition, Inc. and BPHC Parking Corp. (collectively, "BPHC"). The Debtors have had to address BPHC's potential and actual objections to the Debtors' actions even before these cases were commenced. Moreover, the Debtors operate under

heavy regulation and had to satisfy the rules and placate the concerns of the New Jersey Casino Control Commission (the "CCC").

7. The success of a prepackaged bankruptcy case hinges on a quick trip through chapter 11, thereby minimizing the negative impact and cost a traditional chapter 11 case may impose on a debtor's business. These cases, from inception to initial distribution, took 81 days, one of the fastest prepackaged bankruptcy cases to date. The Debtors exited bankruptcy having restructured their most burdensome obligations and paying unsecured creditors' allowed claims in full. The quick resolution of these cases minimized the disruption to the Debtors' day-to-day operations and the drain on the Court's resources.

8. The Debtors have restructured large, numerous and complicated layers of debt in record time without overburdening the Court. An enterprise which supports thousands of workers and a regional economy were revived, thereby furthering the public policy of job preservation as enunciated in the Bankruptcy Code. Considering these factors, these cases are among the most successful prepackaged bankruptcies ever.

9. WF&G was the Debtors' primary guide through this prepackaged bankruptcy. On the Petition Date, the Court authorized the Debtors to retain WF&G as its co-counsel in these chapter 11 cases. The Debtors had retained WF&G for

approximately three months prior to the commencement of these chapter 11 cases. By applying their experience, diligence and expertise to these chapter 11 cases, WF&G's attorneys, legal assistants and personnel have realized extraordinary results and benefits for the Debtors, their creditors and their estates.

RELIEF REQUESTED

10. By this application, WF&G requests an order authorizing: (a) allowance of compensation for professional services rendered by WF&G to the Debtors from the Petition Date through and including the Confirmation Date in the amount of \$298,166.50; (b) reimbursement of actual and necessary expenses incurred by WF&G in connection with rendition of such professional services in the amount of \$65,946.34; and (c) a fee enhancement in the amount of \$105,000.00. WF&G's total request for allowance of compensation, reimbursement of expenses and fee enhancement equals \$469,112.84.

11. All of the professional services and expenses incurred for which WF&G requests compensation and reimbursement herein were rendered during the Debtors' chapter 11 cases and in discharge of WF&G's professional responsibility as Debtors' co-counsel.

12. WF&G has not applied for the allowance of any other compensation or reimbursement of expenses in connection with these cases pursuant to sections 330 and 331 of the Bankruptcy Code.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

FEE APPLICATION COVER SHEET

In the Matter of: Trump Taj Mahal Associates, et al.

Case Nos.: 91-13321, 91-13326, 91-13331, 91-13334

Name of Applicant & Client:

Applicant - Rothschild Inc.
Client - Unofficial Committee of Holders of 14% First Mortgage Bonds,
Series A, Due 1998, of Trump Taj Mahal Funding, Inc.

COMPLETION OF THIS FORM CONSTITUTES A CERTIFICATION UNDER
PENALTY OF PERJURY

ROTHSCHILD INC.

By:

Peter G. Fried
Signature of Applicant

11/4/91
Date

SECTION I. FEE SUMMARY

Final Fee Application

Total Previous Fee Requested: \$ 0

Total Fees Allowed to Date: \$ 0

Total Retainer (if applicable) \$ 0

Total Holdback (if applicable) \$ 0

Total Fees Received by Applicant \$ 132,258.06*

* Rothschild also received fees in the amount of \$1,164,193.55 for services rendered prior to the filing date - September 1, 1990 through July 15, 1991.

Name of Professional	Year Admitted	Hours	Rate	Fee
1. Wilbur L. Ross, Jr.		N/A		
2. Harvey L. Tepner				
3. Matthew L. Savage				

Totals:

Total Request This Application: Fee: \$ 132,258.06

Disbursements: \$ 3,044.65

TOTAL: \$ 135,302.71

U.S. BANKRUPTCY COURT
FILED
CASE NO. 91-13321
NOV 4 4 55 PM '91
BY: [Signature]

performance of such services during the Compensation Period in the aggregate amount of \$3,044.65.

A copy of the Adequate Protection/Fee Order is annexed to the Fee Application Cover Sheet and a copy of the Fee Agreement is annexed hereto as Exhibit A.

BACKGROUND

2. In September 1990, a large group of institutional holders of the Old Bonds informally met to discuss the financial condition of the Trump Taj Mahal casino resort and the possibility that the Debtors would need financial relief. From this group of institutions, the Committee was formed consisting of ten institutional holders of the Old Bonds which collectively held approximately 36% in principal amount of the Old Bonds.

3. The original members of the Committee were Loews Corporation, Caywood Christian Capital Management, Cypress Capital Management Inc., Executive Life Insurance Company, First Capital Holdings Corp., OTA Inc., Massachusetts Financial Services Company, Manufacturers Life Insurance Company and Presidential Life Insurance Company. Shortly after the Filing Date (defined hereinafter), a member of the Committee holding a small percentage of the Old Bonds resigned and Icahn Holdings Corporation ("Icahn") joined the Committee. Icahn directly or indirectly controlled or owned approximately 22% in principal amount of the Old Bonds.

4. The Committee retained Rothschild as financial advisor pursuant to the terms and conditions of an agreement dated as o

September 1, 1990 among the Committee, Rothschild, Funding and Trump Taj Mahal Associates Limited Partnership (the "Retention Agreement").

5. The Committee also retained Berlack, Israels and Liberman as its legal advisor and Greenberg Margolis as its special gaming counsel.

6. The Taj Mahal, which opened on April 2, 1990, is the largest casino/hotel facility in Atlantic City and includes a 120,000 square foot casino that houses approximately 165 table games such as blackjack, craps, roulette, baccarat and big six and approximately 2,900 slot machines. The Taj Mahal also has 1,250 guest rooms, including 235 suites, nine restaurants and four lounges.

7. Since the opening of the Taj Mahal, cash generated from operations had been insufficient to cover its fixed charges. As a result of such liquidity problems, Funding failed to make interest payments on the Old Bonds on November 15, 1990 and May 15, 1991, each in the amount of \$47,250,000.

8. On July 16, 1991 (the "Filing Date"), Funding, Trump Taj Mahal Associates, Trump Taj Mahal Inc. and The Trump Taj Mahal Corporation (collectively, the "Debtors") each filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code with the United States Bankruptcy Court for the District of New Jersey, Camden Division. The Debtors were authorized and continued to operate and manage their businesses and properties as debtors-in-possession with the protection of this Court pursuant to sections 1107 and 1108 of the Bankruptcy Code.

9. These four cases were among the largest ever filed in this or any district. The Debtors' original capital structure was rather complex and included bank, trade and bondholder debt, totaling approximately \$1 billion.

10. Six weeks after the Filing Date, on August 28, 1991, this Court entered an order confirming the Debtors' Second Amended Joint Plan of Reorganization (the "Plan") bringing these cases to a successful conclusion in less time than it has taken to confirm plans in all but a handful of cases anywhere in this country. The transactions contemplated by the Plan were effected on October 4, 1991 (the "Effective Date"). The swiftness and economy with which the Plan was confirmed was due to the significant efforts and extensive preparation taken prior to the filing by Rothschild on behalf of the Committee.

SUMMARY OF SERVICES RENDERED
AND RESULTS ACHIEVED

11. Rothschild actively represented the members of the Committee and provided financial advisory services from the date of its initial retention on September 1, 1990 through to consummation of these chapter 11 cases on October 4, 1991. Rothschild devoted substantial resources to its work for the Committee under the direction and with the day-to-day involvement of Wilbur L. Ross, Jr., Senior Managing Director of Rothschild. The Rothschild team, including Harvey L. Tepner, Vice President, Matthew Savage, Summer Associate, and other Rothschild professionals, brought to the Committee broadly-

based experience, knowledge and expertise in investment banking and corporate reorganizations. In addition, Rothschild provided the Committee with a unique understanding of financial issues relating to the Debtors and the gaming industry. Rothschild also assisted in communicating and explaining the Plan to institutional and individual bondholders and assisted in coordinating the solicitation of acceptances of a prepackaged plan of reorganization.

12. The Debtors' relatively brief period in chapter 11 was a direct result of the substantial efforts devoted by the Rothschild professionals rendering financial advisory services to the Committee prior to the Filing Date. The quality of the financial advisory services rendered by Rothschild prior to the Filing Date and the completeness of such services enabled the Debtors, the Committee and other interested parties to proceed with the negotiation and confirmation of a prepackaged plan of reorganization in an unprecedented brief time. Rothschild contributed to the swift resolution of a number of issues prior to the Filing Date which also facilitated the successful consummation of these cases in such a short time. The following summary highlights some additional financial advisory services rendered by Rothschild to the Committee prior to the Filing Date.

- (a) From the date of Rothschild's retention, Rothschild professionals attended numerous meetings and participated in numerous conference calls with members of the Committee to report to the Committee

and its legal counsel on a continuing basis Rothschild's findings and conclusions regarding the Debtors' businesses, their operating results and other financial matters related to the Debtors. Rothschild provided the Committee and its legal counsel with updates on the gaming industry in Atlantic City and communicated its findings on other significant trends and developments in the gaming industry relevant to the Debtors' operations.

- (b) Rothschild conducted extensive due diligence with respect to the financial affairs and the past, present and projected financial condition of the Debtors. This due diligence included, among other things, analyses of (i) the Debtors' business plan, (ii) results of the Debtors' operations, (iii) the Debtors' cash generating ability and (iv) a physical inspection of the Debtors' facilities. Rothschild also undertook comprehensive evaluations of the Debtors' assets and liabilities.
- (c) Rothschild conducted an extensive review of the Debtors' business plan and monitored the operating results of the Debtors on a monthly basis. This included the analysis of financial information received periodically from the Debtors with respect to revenues, expenses, operating income, capital expenditures and cash flow of the Debtors. Rothschild produced models to compare and to

evaluate the Debtors' financial results with the financial projections of the Debtors contained in the business plan and the Debtors' financial results from prior periods. Rothschild's comprehensive financial review and analysis enabled Rothschild to assess the feasibility of the proposed terms of the prepackaged plan.

- (d) In connection with the adequate protection payment issues embodied in the Adequate Protection/Fee Order, Rothschild also determined the estimated value of the property underlying the collateral for the Old Bonds at different points in time.
- (e) Rothschild professionals attended numerous meetings and participated in numerous conference calls with the Debtors' senior management and their financial, accounting and legal advisors. Information from the Debtors enabled Rothschild to complete its financial and analytical analyses and draw conclusions in connection with these matters.
- (f) Rothschild also participated in detailed discussions with the Debtors with respect to the Debtors' operating and capital budgets for the 1991 to 1995 fiscal years, including monthly reviews for 1991 and 1992.
- (g) Rothschild had extensive knowledge and expertise in financial matters involving the gaming industry and utilized such knowledge and expertise in the

financial advisory services rendered to the Committee. Rothschild conducted a review of conditions in the gaming industry. Rothschild evaluated the impact of the economic recession in the Northeast and the overall deterioration in the Atlantic City gaming market on the Debtors' businesses and operations.

- (h) As the ownership and operation of casino/hotel facilities in Atlantic City are the subject of strict state regulation, Rothschild carefully scrutinized the financial issues relating to the gaming license issued to the Debtors by the New Jersey Casino Control Commission (the "Casino Control Commission"). Rothschild also evaluated the Debtors' financial ability to maintain its casino license in compliance with the financial stability requirements of the Casino Control Commission.
- (i) Rothschild reviewed all of the Debtors' filings with the Casino Control Commission relating to the Debtors' business plan and results of operations and attended hearings of the Casino Control Commission relating to the Debtors.
- (j) Rothschild also reviewed all of the Debtors' filings with the Securities and Exchange Commission (the "SEC") relating to the Debtors' business plan and results of operation.

- (k) Rothschild participated in exhaustive and detailed negotiations for a prepackaged chapter 11 plan of reorganization. This included participation by Rothschild professionals in intensive, demanding and lengthy meetings and negotiations over a period of many weeks prior to the agreement reached on November 16, 1990 on a term sheet (the "Term Sheet") between the Debtors and the Committee. The Term Sheet contained all of the key elements regarding proposed payments to holders of the Old Bonds and the economic and corporate governance points for the prepackaged plan of reorganization. As a result of these successful negotiations, the informal consent of numerous institutional investors representing approximately 75% in principal amount of the outstanding Old Bonds (including the members of the Committee) had been obtained with respect to terms for a consensual prepackaged plan of reorganization as embodied in the Term Sheet.
- (l) In addition, Rothschild also participated in negotiations with the Debtors' banks and contractor creditor groups regarding the original proposed terms of, and amendments to, the Term Sheet.
- (m) Rothschild reviewed numerous drafts of the prepackaged bankruptcy solicitation documents and also participated in continuing negotiations with the various creditor groups and the Debtors in

order to finalize the documents. Rothschild contributed to the resolution of a number of outstanding issues prior to the filing of a chapter 11 petition which facilitated the prompt consummation of the proposed prepackaged plan.

- (n) Rothschild, in its complete review of the various drafts of the prepackaged chapter 11 solicitation documents, paid particular attention to disclosures made by the Debtors relating to the financial condition, past and present, of the Debtors.
- (o) Rothschild also evaluated the Debtors' ability to comply, on a financial basis, with the proposed payments to holders of the Old Bonds as required under the Term Sheet and the prepackaged chapter 11 solicitation documents.
- (p) As part of the continuing negotiations with the Debtors, Rothschild analyzed (i) various budgets proposed by the Debtors and (ii) the availability of cash payments for holders of the Old Bonds immediately prior to the chapter 11 filing and on the Effective Date. The consensual agreement on budgets for the Debtors and the availability of cash for payments to holders of the Old Bonds were conditions precedent to consummation of the prepackaged plan of reorganization.
- (q) Rothschild participated in continuing negotiations with the Debtors regarding the identification and

formulation of corporate governance issues of the Debtors which would operate during the pendency of the chapter 11 case and after consummation of a plan of reorganization.

- (r) Rothschild testified at various hearings of the Casino Control Commission with respect to the Debtors' renewal of its casino license and other issues relating to the Term Sheet, the proposed prepackaged plan and the percentage of Bondholders voting for the prepackaged plan. Rothschild's testimony before the Casino Control Commission regarding the Debtors' prepackaged plan and the support of the holders of the Old Bonds was an important factor contributing to the Casino Control Commission's decision to renew the Debtors' casino license.
- (s) Rothschild responded to hundreds of telephone calls from institutional and individual holders of the Old Bonds who were not members of the Committee regarding the status of negotiations, explanations of the terms of the proposed prepackaged plan and the related solicitation, the mechanics of voting for or against the solicitation as described in the solicitation documents and the outcome of the solicitation.
- (t) Rothschild also played an important role in bringing together the divergent interests and concerns of

the Committee and the different parties in interest in attempt to maintain support for the final Plan.

- (u) Rothschild continued to advise the Committee on a continuing basis on general financial matters related to the Debtors and the prepackaged chapter 11 plan of reorganization.

13. During the pendency of these chapter 11 proceedings, Rothschild continued its active participation in such proceedings in its role as financial advisor to the Committee and continued to render numerous financial advisory services to the Committee. In effect, these chapter 11 proceedings were a continuation of the development, negotiation and finalization of the Term Sheet and the prepackaged plan of reorganization. As a result of the extraordinary quality of services provided by Rothschild to the Committee prior to the Filing Date, the proposed prepackaged plan was able to be consummated in an unusually short period of time.

14. Rothschild continued to provide financial advisory services to the Committee throughout these chapter 11 proceedings which also contributed to the prompt consummation of the Plan. Although agreement to a prepackaged plan had been reached prior to the Filing Date, a number of issues arose throughout the Compensation Period which required Rothschild's attention. The following summarizes and highlights some of the more material financial advisory services rendered by Rothschild to the Committee during the Compensation Period:

- (a) Rothschild continued to conduct due diligence

regarding the financial affairs and condition of the Debtors which included (i) monitoring of revenues, expenses, operating income, capital expenditures and cash flow of the Debtors and (ii) attending numerous meetings and engaging in discussions with the Debtors' senior management and their financial, accounting and legal advisors which enabled Rothschild to complete its financial and analytical analyses and draw conclusions in connection with these matters regarding the Debtors' ability to satisfy certain financial requirements under the Plan.

- (b) Rothschild also continued to review all of the Debtors' filings with the Casino Control Commission and the SEC relating to the Debtors' business plan and results of operation.
- (c) Rothschild negotiated with the Debtors on issues relating to the Debtors' operating and capital budgets for the twelve-month period ending September 30, 1992, including proposed capital expenditure levels. These negotiations were crucial to the confirmation of the Plan as an agreement to such budgets was a condition precedent to confirmation of a plan.
- (d) After the Filing Date and in response to unexpected objections by the vendors, Rothschild participated in additional negotiations regarding the proposed

treatment of the vendors under the prepackaged plan. Additional issues with respect to the relative treatment of the banks also had to be renegotiated with the bank group and others. Rothschild contributed to the successful resolution of these issues to assure that confirmation of the plan would proceed.

- (e) Rothschild evaluated financial information regarding the Debtors to determine appropriate working capital financing levels and lines of credit for the Debtors during the chapter 11 proceedings and subsequent to confirmation of the Plan.
- (f) Rothschild continued to answer telephone inquiries from institutional and individual holders of the Old Bonds not on the Committee regarding the status of negotiations, explanations of the terms of the prepackaged plan of reorganization, the mechanics of voting for or against the solicitation and the outcome of the solicitation.
- (g) Rothschild provided testimony as an expert witness in Bankruptcy Court regarding the Adequate Protection/Fee Order and related cash collateral issues.
- (h) Rothschild also monitored the timing and manner of the second payment of cash in the amount of approximately \$15 million to be paid by the

Debtors to holders of the Old Bonds in accordance with the terms of the Plan.

- (i) Rothschild continued to provide general financial advisory services to the Committee and advised the Committee on general financial matters regarding the Debtors and their businesses on a continuing basis throughout these chapter 11 proceedings.

15. The financial advisory services rendered by Rothschild were critical to the finalization of the prepackaged plan which resulted in a successful recovery for the Bondholders of the Taj Mahal. In exchange for (i) \$675 million principal amount of Old Bonds and (ii) interest in arrears, holders of the Old Bonds received an extraordinary recovery in the form of the following:

- (a) \$729,458,000 (including \$7,208,000 of bonds issued in lieu of cash interest) of 11.35% Mortgage Bonds, Series A, Due 1999 (the "New Bonds") with minimum cash pay interest of 9.375%;
- (b) 1,350,000 shares of Class A non-voting stock;
- (c) 729,458 shares of Class B voting stock (stapled to the New Bonds);
- (d) payment of \$20,747,258 in cash on July 16, 1991; and
- (e) payment of \$14,940,753 in cash on October 4, 1991 (in connection with the consummation of the Plan).

As a direct result of Rothschild's contributions, holders of the Old Bonds received cash in excess of \$35 million and now control 50% of the equity and voting interests in the Taj Mahal.

16. Specifically, the Class A and Class B stock combined accounts for 50% of the stockholder votes and 50% of the equity economic interest in the reorganized Taj Mahal. Additionally, Class B stockholders have the right to elect four of nine members of the Board of Directors. Donald J. Trump controls the other 50% of the votes and has the other 50% of economic interest through his ownership of the Class C Stock. Prior to the restructuring negotiations and the chapter 11 filing, Donald J. Trump controlled the casino entirely. Now, Donald J. Trump shares control with holders of the Old Bonds.

17. As a result of Rothschild's negotiations and financial advisory services, strict corporate governance procedures were included in the indenture of the New Bonds, the revised partnership agreement and the new corporate bylaws and charter. These corporate governance procedures established what actions could be taken by management and the Board of Directors including, among other things, establishing operating and capital expenditure budgets, the incurrence of additional indebtedness, the appointment or removal of the chief executive, financial and operating officers and what actions had to be approved by a vote of the Class B stockholders, all following consummation of these chapter 11 cases. These procedures were designed to protect the Bondholders' investment in the Debtors' business enterprise and were an integral and time consuming part of the negotiations and documentation.

18. As part of these corporate governance procedures, mechanisms were established whereby control of the Board of

Directors of the Taj Mahal would transfer from Donald J. Trump to the Class B stockholders if there was a Transition Event (as defined in the Plan) or failure to comply with established corporate governance procedures. Of significance, these procedures expressly established mechanisms for adjudicating disputes between the two classes of directors and possible changes in control (Transition and Return Events, as defined in the Plan) that were designed to protect the interests of holders of the Old Bonds (the new Class B stockholders) and to avoid costly and lengthy litigation.

19. As a further result of Rothschild's negotiations and financial advisory services, a mechanism was introduced to provide an incentive to Donald J. Trump to reacquire up to 80% of the common equity of the Taj Mahal to the extent that interest on the New Bonds would be paid at a compounded rate equal to 14% from April 1, 1991 to maturity. This mechanism is an important and key incentive that bands Donald J. Trump's potential interest in gaining additional control of the Taj Mahal's equity to the Bondholders' interest in receiving their full principal amount and interest at the rate of 14%, the interest rate on the Old Bonds.

20. The financial advisory services rendered by Rothschild were critical to assure that the prepetition negotiations, documentation and solicitation were done on an expedited basis. Elements of the Plan were purposely structured to enable:

(a) the resolution of a majority of issues prior to

- filing the chapter 11 petition (although unexpected problems did surface after the Filing Date);
- (b) the restructuring process to be kept separate and apart from the daily operations of the Taj Mahal so as to minimize any disruptions, including declining employee morale and the loss of valued personnel and management;
 - (c) the Debtors to exit from chapter 11 in the shortest possible amount of time; and
 - (d) the preservation of as much of the value of the Taj Mahal as possible.

Rothschild contributed to the achievement of all of the above and, despite the unexpected problems, confirmation of the Plan proceeded as scheduled.

21. Rothschild played a critical role in the successful outcome of the restructuring of the Debtors. Rothschild's role in negotiating the restructuring on behalf of the Committee with the Debtors, the bank creditors and other parties in interest, as well as the continual discussions and explanations with institutional and individual bondholders, enabled the restructuring to proceed on a consensual prepackaged approach that was contemplated when the Term Sheet was signed the previous year on November 16, 1991. Subsequent to the Filing Date, a number of issues arose relating to the prepackaged plan. These issues could have interfered with the scheduled confirmation of the plan; however, Rothschild immediately addressed and contributed to the resolution of such issues.

22. Although no one professional can be credited alone with the success of these cases, Rothschild was in many respects, the "glue" that held the bondholder constituency together. Absent Rothschild's role in the initial negotiations leading to the signing of the Term Sheet, the Taj Mahal most likely would have had to file for chapter 11 in November 1990, which would have been detrimental for both financial and regulatory reasons.

23. Further, absent Rothschild's role in the subsequent (i) inter-creditor negotiations and (ii) negotiations with the Debtors regarding the drafting of the prepackaged plan, the new mortgage indenture and other documents (which required finalizing the agreement and concepts from the Term Sheet), the Taj Mahal would have had to file for chapter 11 without the successful completion of a prepackaged solicitation of the plan of reorganization and this would have resulted in a contentious, highly litigious proceeding.

24. Rothschild believes that if a chapter 11 petition had been filed at an earlier date or, even worse, if a nonconsensual chapter 11 petition had been filed at any time, the result would have been detrimental to the Debtors, creditors and other parties in interest. First, a nonconsensual filing would have jeopardized one of the Debtors' most important assets -- the casino license. Additionally, a nonconsensual filing would have caused a severe diminution in the value of the Debtors' estate, as well as the recoveries to the Bondholders and other creditors. The potential loss of skilled personnel is also associated with the uncertainty

surrounding any nonconsensual filing of a chapter 11 petition. Furthermore, patrons of the Debtors' hotel/casino might have been reluctant to play at the Taj Mahal fearing that the Debtors might not have sufficient cash on hand to pay their winnings. Rothschild's contributions to the consensual prepackaged plan eliminated these uncertainties.

25. In addition, the Debtors' capital structures were exceedingly complex and difficult to understand. Prior to the restructuring, the operations and ownership of the Taj Mahal and its affiliates were conducted and maintained through seven different legal entities. Given the complexities and divergent interests of the creditors and the equity holders, it is important to note that the entire restructuring process took approximately 13 months to complete, of which less than 90 days were spent in chapter 11. Rothschild's services and advice in the negotiations among the different creditor groups and Donald J. Trump largely contributed to the the speed and the ultimate consensus of the consummated Plan.

26. The results achieved for the Bondholders were extraordinary. In addition to cash payments in excess of \$35 million to holders of the Old Bonds and the receipt of specific securities by holders of the Old Bonds and the protections negotiated by the corporate governance procedures, the Bondholders benefited from an enormous increase in the trading value of the Old Bonds from the period when negotiations began in September 1990 to consummation. On September 28, 1990, the last trading day of the month of September 1990, the Old Bonds

traded at \$315 per \$1,000 bond. On October 31, 1990, the Old Bonds traded at \$265 per \$1,000 bond. However, on November 16, 1990, the day the Term Sheet was signed and the terms of the restructuring proposal announced, the Old Bonds traded up and closed at \$397.50 per \$1,000 bond. This represented an increase of 26% from September 28, 1990 and an increase of 50% from October 31, 1990. Immediately prior to consummation of the Plan on October 4, 1991, the Old Bonds traded at \$710 per \$1,000 bond, an increase of 79% from November 16, 1990 and an increase of 168% from October 31, 1990. Based upon \$675 million in principal amount of Old Bonds outstanding, the bonds increased in value by more than \$300 million from October 31, 1990 to October 4, 1991. Without Rothschild's financial advice and role as financial advisor to the Committee in restructuring the Taj Mahal, this increase in aggregate value would not have occurred and the Bondholders would not have received cash in excess of \$35 million and securities presently representing 50% of the voting and equity interest in the Taj Mahal.

COMPENSATION REQUESTED

27. Rothschild respectfully requests that, for its services rendered during the Compensation Period, it be allowed base compensation in the aggregate amount of \$132,258.06.

28. The Committee's and the Debtors' original arrangement with Rothschild pursuant to the Retention Agreement provided for a monthly advisory fee in the amount of \$130,000 per month to be paid by the Debtors to Rothschild for financial advisory

BERLACK, ISRAELS & LIBERMAN
120 West 45th Street
New York, New York 10036
(212) 704-0100

By: Edward S. Weisfelner
Edward S. Weisfelner (5581)

FILED
JAMES J. WALDRON, CLERK
NOV 04 1991
U. S. BANKRUPTCY COURT
CAMDEN, NJ

UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF NEW JERSEY

-----X
In re :
TRUMP TAJ MAHAL ASSOCIATES, : Case Nos. 91-13321 (RG)
et al., : 91-13326 (RG)
: 91-13331 (RG)
Debtors. : 91-13334 (RG)
: (Chapter 11)
-----X

**STATEMENT IN SUPPORT OF COMPENSATION AND REIMBURSEMENT
OF EXPENSES OF BERLACK, ISRAELS & LIBERMAN,
COUNSEL TO THE UNOFFICIAL STEERING COMMITTEE OF
HOLDERS OF 14% FIRST MORTGAGE BONDS, SERIES A,
OF TRUMP TAJ MAHAL FUNDING, INC.**

TO THE HONORABLE ROSEMARY GAMBARDELLA,
UNITED STATES BANKRUPTCY JUDGE:

Berlack, Israels & Liberman ("BI&L"), counsel to the unofficial steering committee (the "Committee") of holders of 14% First Mortgage Bonds, Series A (the "Old Bonds"), of Trump Taj Mahal Funding, Inc. ("Funding"), as and for its statement in support of compensation and reimbursement of expenses (the "Statement"), respectfully represents as follows:

INTRODUCTION

In accordance with the terms of that certain Series A Bondholder Expense Agreement (the "Fee Agreement"), and the final order of this Court pursuant to Section 363(e) of the Bankruptcy Code (i) Approving Adequate Protection Arrangement Between the Debtors, NatWest, First Fidelity and the Bondholders, (ii)

Authorizing the Debtors to Enter into a Certain Trust Agreement, and (iii) Approving a Certain Advisor Fee Arrangement (the "Adequate Protection Order"), and consistent with this Court's August 28, 1991 Order Confirming the Second Amended Plan of Reorganization (the "Plan") for the above-referenced Debtors, BI&L files this statement in support of an order authorizing (a) final compensation for professional services rendered by BI&L as counsel to the Committee for the period from July 16, 1991 through October 4, 1991, inclusive (the "Compensation Period"), in the amount of \$346,504.00; (b) reimbursement for the actual and necessary expenses incurred and recorded by BI&L during the Compensation Period in connection with the performance of such services, in the amount of \$30,222.60; and (c) pursuant to Paragraph 2 of the Fee Agreement, payment of the "Final Fee" required thereunder in the amount and manner contemplated by the Plan, the Adequate Protection Order and the Fee Agreement.

PRELIMINARY STATEMENT

1. On July 16, 1991, Funding, Trump Taj Mahal Associates ("Associates"), Trump Taj Mahal Inc. ("TTMI"), and The Trump Taj Mahal Corporation ("TTMC", which, together with Funding, Associates and TTMI are hereinafter collectively referred to as the "Debtors"), each filed voluntary petitions for relief under Chapter 11 of Title 11 of the United States Code (the "Bankruptcy Code"). Less than six weeks later, on August 28, 1991, this Court entered an order (the "Confirmation Order") confirming the Debtors' Second Amended Plan of Reorganization (the "Plan") and bringing these cases to a successful conclusion in less time than it has taken to confirm plans in all but a handful of cases at

any other time and in any other place in this country. Following confirmation, BI&L, together with counsel to the Debtors, worked diligently toward consummation and, on October 4, 1991 (the "Effective Date"), the transactions contemplated by the Plan were effectuated.

2. These cases were among the largest ever filed in this or any district. The Debtors' capital structure was extremely complex and included bank, trade and bondholder debt, totaling approximately \$1 billion. The swiftness and economy with which these cases were prosecuted was due, in no small part, to the significant efforts and extensive preparation taken prior to the filing by BI&L on behalf of the Committee.

3. Beginning in September of 1990, the Debtors and the Committee engaged in extensive, often around-the-clock negotiations which resulted in a proposed financial restructuring of the Debtors and a plan of action for obtaining creditor and Bankruptcy Court approval in an expeditious and economic fashion. Accordingly, with the advice and consent of the Committee, a prospectus was prepared and submitted to the holders of the Old Bonds (the "Bondholders") soliciting their prepetition consent to the Plan, the New Jersey Casino Control Commission's consent to the Plan was obtained and substantially all of the Chapter 11 pleadings were prepared -- all well in advance of the commencement of these cases. When the solicitation period concluded, with overwhelming support for the plan from the Bondholders and the Debtors' other creditors, the petitions were filed together with the Plan in a prepackaged Chapter 11 that

attested to the cooperative and complimentary efforts of the Committee and the Debtors.

4. On the filing date, the Debtors, in addition to the Plan and their petitions, filed complete schedules pursuant to Bankruptcy Rule 1007. The following morning, after one of the many sleepless nights which these cases engendered, the Debtors, with the consent and support of the Committee, presented to this Court 17 separate motions dealing with everything from the joint administration of these cases to scheduling and noticing the hearing date to consider confirmation of the Plan. Throughout the days leading up to, and the entire night before, the first full day of this case, the professionals and paraprofessionals of BI&L worked diligently and jointly with counsel for the Debtors, to ensure that this prepackaged reorganization case would be handled swiftly, professionally and, most importantly, consensually.

5. Thus, on the morning of July 17, 1991, at the urging of the Debtors, and with the full support of the Committee, this Court approved procedures which governed these Debtors' brief sojourn under the protection of the Bankruptcy Code. Pursuant to those procedures, the Debtors' Plan was confirmed without opposition, a remarkably short 42 days after these cases were commenced. A mere 37 days later, the transactions anticipated by the Plan closed.

6. BI&L respectfully submits that without its intensive efforts on behalf of the Committee, both before these cases commenced and during the time between commencement and

consummation, the remarkable results realized herein could not have been achieved.

7. BI&L played a central role in the cooperative effort that eventually led to the confirmation of the Plan and the results achieved thereunder. Throughout the course of its involvement in these cases, BI&L rendered the highest quality of professional services, zealously safeguarding its clients' interests while, at the same time, participating in a joint effort to formulate and confirm a consensual plan.

8. As more fully described below, the compensation and reimbursement paid and remaining payable to BI&L for its services during the course of these Chapter 11 cases was the subject of the Fee Agreement referenced above and approved by this Court pursuant to the Adequate Protection Order and assumed by the Debtors pursuant to the Plan. In addition, BI&L's compensation was fully disclosed, in detail, to the Debtors' creditors as part of the solicitation and voting procedures respecting the Plan.

9. Nevertheless, in recognition of this Court's independent authority to review professional compensation, and consistent with applicable provisions of the Confirmation Order, BI&L tenders this Statement in support of the entry of the annexed order and respectfully submits that, regardless of the standard of review adopted, the relief request is amply warranted.

BACKGROUND

Acquisition, Construction and Financing of the Taj Mahal

10. On November 16, 1988, The Griffin Co., Resorts International, Inc. and certain affiliates thereof sold to Associates the as yet unfinished Taj Mahal, including the real property, comprising approximately 17 acres upon which the Taj Mahal is situated, together with all improvements thereon, furniture, fixtures and equipment, construction and operating permits, leases, subleases, deposits, booking commitments and other tangible and intangible property, for a total purchase price (including acquisition expenses) of \$299,700,000. Associates thereafter completed the construction of the Taj Mahal which ultimately opened for business on April 2, 1990.

11. The Taj Mahal is the largest casino/hotel facility in Atlantic City, and includes a 120,000 square foot casino which houses approximately 165 table games (such as blackjack, craps, roulette, baccarat and big six), approximately 3,000 slot machines, 1,250 hotel rooms (including 235 suites), 12 restaurants and four lounges. The Taj Mahal currently maintains approximately 5,000 employees.

12. The acquisition, construction, outfitting and operation of the Taj Mahal were financed, in principal part, through Funding's sale of the Old Bonds in the principal amount of \$675 million.

The Bondholders' Claims

13. The Bondholders' claims are based upon the loan of \$675 million to the Debtors as evidenced by bonds issued pursuant to an indenture, dated as of November 22, 1988 (the "Indenture"), among Funding, as issuer, Associates as guarantor and Bankers Trust Co. ("BTC") as indenture trustee in respect of the Series A 14% First Mortgage Bonds of Funding due 1998 (heretofore defined as the "Old Bonds"). In short, (i) Funding sold \$675 million in aggregate principal face amount of the Old Bonds, (ii) Funding loaned the proceeds to Associates, (iii) Associates guaranteed repayment of the Old Bonds, (iv) Funding received Associates' note for \$675 million and a security interest in all of the real, personal and mixed assets of Associates as collateral to secure repayment of the loan, and (iv) Funding assigned the note and security interests as collateral to secure Funding's repayment of the Old Bonds.

14. Specifically, to secure the repayment of the loan of the proceeds of the Old Bonds from Funding to Associates, Associates and Funding entered into the following agreements:

- (a) Series A Note, dated November 22, 1988 of Associates as Maker, to Funding as payee in the principal amount of \$675,000,000, carrying interest at the rate of 14% per annum and due on November 15, 1998 (the "Note");
- (b) Indenture of Mortgage, dated as of November 22, 1988, between Associates, as Mortgagor, and Funding, as Mortgagee (the "Mortgage");
- (c) Assignment of Operating Assets, dated as of November 22, 1988, between Associates, as Assignor, and Funding, as Assignee;
- (d) Assignment of Leases and Rents, dated as of November 22, 1988, between Associates, as Assignor, and Funding, as Assignee; and

(e) Line of Credit Assignment Agreement, dated as of November 22, 1988, between Associates, as Assignor, and Funding, as Assignee.

15. As security for the repayment of the Old Bonds, Funding executed an Assignment Agreement, dated as of November 22, 1988, between Funding as Assignor and BTC as trustee under the Indenture as Assignee (the "Assignment"), pursuant to which Funding sold, assigned and transferred to the indenture trustee, for the benefit of the Bondholders, all of Funding's "estate, title and interest in, to and under" the Note, the Mortgage, the Assignment of Operating Assets, the Assignment of Leases and Rents and the Line of Credit Assignment Agreement.

16. The Mortgage grants a security interest in a trust estate (the "Trust Estate") as more particularly set forth in the Mortgage. The Trust Estate consists of every conceivable asset of the Taj Mahal, including "all of the estate, right, title, and interest of every nature whatsoever of Mortgagor in and to:" (i) all of the real, personal and mixed property of Associates, (ii) all of the rents and leases of the property, (iii) all of the Operating Assets of the property, including, bookings for the use of guest rooms, banquet facilities, meeting rooms, and arenas, all contracts respecting utility services for and the maintenance, operations or equipping of the property, all permits, contract rights, leases (real or personal), concessions, trademarks, logos, copyrights and other intangibles, software licensing agreements, phone numbers, billboard agreements, rights to use parking facilities, furniture, fixtures and equipment (including, inter alia, slot machines and gaming tables and the proceeds thereof); cards, dice, gaming chips and plaques, tokens,

chip racks and other consumable supplies and items used in connection with the gaming operations of the Taj Mahal, china, glassware, linens, utensils, silverware, uniforms, consumables, operating supplies, cars, automobiles, customer lists and good will.

17. The Trust estate also consists of, inter alia, "all of the rents, issues, profits, revenues, and other income and proceeds of the property subjected or required to be subjected to the lien of th[e] Mortgage."

18. Pursuant to the terms of the Mortgage, the Trust Estate secures, inter alia, the payment of principal and interest on the Note, and "all costs and expenses, including reasonable counsel fees and expenses as provided in Section 3.07, which may arise in respect of the Series A Note and any Additional Notes and this Mortgage or of the obligations secured hereby."¹

19. In addition to the provisions of the Mortgage covering attorneys' fees, pursuant to Section 7.03 of the Indenture,

¹ Section 3.07 of the Mortgage provides, with emphasis added, that:

If any action or proceeding shall be commenced (including, without limitation, an action to foreclose [the] Mortgage or to collect the indebtedness secured hereby) to which action or proceeding Mortgagee is made or becomes a party, . . . Mortgagor shall pay to Mortgagee all reasonable expenses, including without limitation, reasonable attorneys' fees and expenses, incurred by Mortgagee, in connection therewith, together with interest at the rate then payable on the Notes. . . all such expenses, together with interest as aforesaid, shall be a lien on the Trust Estate.

Mortgage, § 3.07.

Funding and Associates covenanted that upon default, and demand of the Indenture Trustee, Funding and Associates:

will pay to the Trustee . . . for the benefit of the Holders of such Bonds, the whole amount then due and payable on such Bonds (with premium if any) for principal, interest and . . . in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee . . . its agents and counsel.

Indenture, § 7.03 (emphasis added).²

20. Each of the Mortgage, the Assignment of Operating Assets, the Assignment of Leases and Rents and the Assignment Agreement were properly recorded in the appropriate filing offices pursuant to the applicable laws of the State of New Jersey.

21. Accordingly, the Bondholders hold a perfected interest in virtually every asset of Associates, securing payment of, among other things, the principal and interest on the Bonds as well as default interest and attorneys fees.

22. As of the Filing Date, the outstanding debt due to the Bondholders aggregated approximately \$785 million.

Financial Performance and Default

23. Commencing with the opening of its doors for business on April 2, 1990, cash generated by the Taj Mahal was

² Section 7.12(b) of the Indenture provides that "Holders of a majority in Outstanding Amount of the Outstanding Bonds shall have the right . . . to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred upon the Trustee" under the Indenture. The Committee consists of Holders of more than 58% of the outstanding amount of Old Bonds. They have effectively directed that the pursuit of remedies under the Indenture be conducted by the Advisors which are to be paid pursuant to the Adequate Protection Order.

insufficient to cover its fixed charges. Associates attributed its liquidity problem, in part, to an overall deterioration in the Atlantic City gaming market, aggravated by an economic recession in the Northeast, excess gaming capacity in Atlantic City, the lower than anticipated revenues of the Taj Mahal and its high level of indebtedness.

24. As a result of Associates' liquidity problems, Funding failed to make interest payments on the Old Bonds, each in the amount of \$47,250,000, on November 15, 1990 and May 15, 1991. Associates and Funding also defaulted under various covenants contained in the Indenture governing the Old Bonds, including their failure to make timely payments due to National Westminster Bank.

**Formation of the Committee,
Retention of Advisors and the Fee Agreement**

25. In September of 1990, a large group of institutional holders of the Old Bonds informally met to discuss the financial condition of the Trump Taj Mahal Casino-Resort and the possibility that the Debtors would need financial relief. From this group of institutions, the Committee was formed, initially consisting of ten institutional holders of the Old Bonds which collectively held approximately 36% in principal amount thereof.³

³ The original members of the Committee were Loews Corporation, Caywood Christian Capital Management, Cypress Capital Management Inc., Executive Life Insurance Company, First Capital Holdings Corp., OTA Inc., Massachusetts Financial Services Company, Manufacturers Life Insurance Company, and Presidential Life Insurance Company. Shortly after the Filing Date, Icahn Holdings Corporation, which directly or indirectly owns or controls approximately 22% in principal amount of the Old Bonds, joined the Committee. Subsequent to the Filing (continued...)

26. The Committee retained BI&L as its legal advisor to render legal advice in connection with the restructuring. As is customary in transactions of this kind, the Debtors agreed to pay the reasonable fees and expenses of the Committee's legal and financial advisors⁴ for their work done on behalf of the Committee.

27. On September 26, 1990, Funding and Associates executed an agreement with BI&L pursuant to which they agreed to pay BI&L's reasonable legal fees and expenses in connection with its representation of the Committee. Funding and Associates agreed to provide BI&L with an initial retainer of \$200,000 to be applied against fees and expenses, and to replenish that retainer from time to time with additional retainers each in amounts of up to \$100,000.

28. From the date of BI&L's retention, September 26, 1990 through the day prior to the commencement of these cases, July 15, 1991, 3,324.1 hours were expended by the partners and associates of BI&L and 136.8 hours were expended by BI&L's paraprofessionals in connection with BI&L's representation of the Committee. Pursuant to the September 26, 1990 retention letter, and prior to the commencement of these cases, BI&L received a

³(...continued)

Date, one of the original members of the Committee, holding a small proportion of the Old Bonds, resigned therefrom.

⁴ The Committee also retained Rothschild, Inc. ("Rothschild") as its financial advisor and the law firm of Greenberg Margolis as its special gaming counsel. Rothschild and Greenberg Margolis are also expected to file statements in support of their compensation and reimbursement in connection with these cases.

total of \$1,039,191.79 from the Debtors representing legal fees aggregating \$916,534.00 and disbursements incurred and recorded aggregating \$122,657.79 in connection with these prepetition services.

29. Subsequently, the Debtors and the Committee entered into the Fee Agreement, dated as of April 15, 1991, as an integral part of the overall arrangement for the adequate protection of the Bondholders' interests in the Debtors' property, to provide for the reimbursement of the fees and expenses of the Committee's professional advisors in connection with their representation of the Committee in the Debtors' Chapter 11 cases.

30. Specifically, the Fee Agreement provided that the Debtors would pay, on a monthly basis, the reasonable hourly fees and disbursements of BI&L, the Committee's New jersey gaming counsel, Greenberg Margolis, and the reasonable fees and disbursements of the Committee's financial advisors, Rothschild.

31. The Fee Agreement further provides that the Debtors "shall issue to . . . BI&L, . . . as a final fee in addition to the foregoing monthly fees, as of the Effective Date," Old Bonds in the principal amount of \$1,000,000, "provided, however, that for each full month beyond September 30, 1991 that the Effective Date occurs, the foregoing amounts shall be reduced by 25% per month. . . ." ⁵ (the "Final Fee").

⁵ The Fee Agreement further provides that BI&L shall be deemed to be a holder of the Old Bonds as of the Exchange Record Date for the purpose of receiving distributions thereon under the Plan and that the Debtors shall turn over to BI&L any distribution received by the Debtors in respect of the Old Bonds.

32. In connection with the prepetition solicitation of consents to the Debtors' Plan, the arrangement with the Committee's advisors was fully disclosed. Prospectus and Solicitation of Plan Acceptances, at 53 (June 5, 1991). As previously indicated, the solicitation resulted in overwhelming acceptance of the Plan by the Bondholders and all of the Debtors' other impaired creditors.

33. Since the filing of these cases on July 16, 1991, 1,395.7 hours were expended by the partners and associates of BI&L and 59 hours were expended by BI&L's paraprofessionals in connection with BI&L's representation of the Committee. Pursuant to the Fee Agreement and consistent with the Adequate Protection Order, BI&L has invoiced the Debtors for \$346,504.00 for legal fees and \$30,222.60 for expenses incurred and recorded in connection with these services.⁶

⁶ On August 19, 1991, BI&L tendered an invoice in the amount of \$100,049.30, representing \$94,254.50 for professional services rendered and \$5,794.80 for recorded disbursements for the month of July, 1991. Of this amount, a total of \$73,048.17, representing \$68,313.50 for professional services and \$4,734.67 for disbursement recorded, accrued during the period from July 16, 1991 through July 31, 1991. BI&L has received full payment of the amounts due on this invoice.

On October 3, 1991, BI&L tendered an invoice in the amount of \$152,483.24, representing \$137,902.00 for professional services rendered and \$14,581.24 for recorded disbursements for the month of August, 1991. BI&L has received \$80,310.00 towards payment of this invoice.

On October 21, 1991, BI&L tendered an invoice in the amount of \$115,983.30, representing \$105,926.50 for professional services rendered and \$10,056.80 for recorded disbursements for the month of September, 1991.

(continued...)

SECOND AMENDMENT TO LOAN AGREEMENT

This Second Amendment to Loan Agreement, dated as of the 4th day of October, 1991, between Trump Taj Mahal Associates, a New Jersey partnership (the "Borrower"), and National Westminster Bank USA, a national banking association (the "Bank").

W I T N E S S E T H:

WHEREAS:

(A) The Borrower, formerly known as Trump Taj Mahal Associates Limited Partnership, and the Bank executed and delivered a certain Loan Agreement, dated November 3, 1989 (the "Original Loan Agreement"), pursuant to which the Bank agreed to make loans to the Borrower in the aggregate principal amount of up to \$50,000,000, subject to the terms and conditions therein set forth;

(B) The Original Loan Agreement was amended by First Amendment to Loan Agreement dated as of the 8th day of August, 1990, between the Borrower and the Bank (the "First Amendment"; the Original Loan Agreement, as amended by the First Amendment, the "Loan Agreement");

(C) As a result of recent financial difficulties, the Borrower is presently in default of its obligations under the Loan Agreement to pay interest on the Loans and the Borrower is in breach of certain covenants, conditions and agreements contained in the Loan Agreement;

Borrower, TMFI (hereinafter defined) and certain Affiliates thereof (the "Plan") has been confirmed by the docketing of a final order of the United States Bankruptcy Court for the District of New Jersey (the "Bankruptcy Court") pursuant to Section 1129 of the United States Bankruptcy Code, which order has not been stayed;

(E) The Borrower has requested that the Bank agree (i) to restructure the terms of the Loans and modify certain terms of the Loan Agreement, among other things, to modify the interest rate payable on the Loans, to defer the payment of the principal of and interest on the Loans, to capitalize the amount of accrued and unpaid interest on the Loans covering the period commencing September 1, 1990 through and including November 15, 1990 and (ii) to waive compliance by the Borrower with certain covenants in the Loan Agreement; and

(F) The Bank is willing to restructure the Loans and modify the Loan Agreement but only in accordance with the terms and conditions of this Second Amendment (the Loan Agreement, as amended by this Second Amendment, the "Amended Loan Agreement").

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Bank and the Borrower hereby agree as follows:

1. Terms defined in the Loan Agreement are used in this Second Amendment with the respective meanings therein ascribed to them, unless separately defined herein.

2. The following new definitions are to be added to the definitions contained in Article 1 of the Loan Agreement:

"Additional Amount" - as defined in the Amended Indenture (as such term is defined below).

"Amended Indenture" - that certain Amended and Restated Indenture dated as of the Effective Date, among TMFI, as Issuer, Trump Taj Mahal Associates, as Guarantor, and First Bank National Association, as Trustee, as it presently is in effect and as it may hereafter be amended (subject, however, to the Bank's prior written consent to any such amendment if required pursuant to Section 7.12 hereof) whether or not the indebtedness due thereunder has been paid in full or any provision thereof waived by the Trustee, the Issuer or any or all of the Bondholders (subject, however, to the Bank's prior written approval to such waiver if required pursuant to Section 7.12 hereof).

"BTCO." - Bankers Trust Company.

"Effective Date" - as defined in the Plan.

"Excess Available Cash Flow" - as defined in the Amended Indenture.

"First Fidelity Mortgage Debt" - as defined in the Amended Indenture.

"License Agreement" - (to be furnished a copy)

"License Agreement Subordination Agreement" - as defined in Paragraph 6(j).

"New Line of Credit Note" - the promissory note, in principal amount of \$27,188,000, to be executed by Trump Taj Mahal, Inc., a New Jersey corporation, on the Effective Date, payable to Trump and pledged and assigned to BTCo, with terms substantially similar to the \$25 million Line of Credit Note, dated April 30, 1990, made by the Borrower to the order of Donald J. Trump pursuant to a certain Line of Credit Agreement dated November 22, 1988.

"9-3/8% Loan" - as defined in Paragraph 4 of this Amendment.

"Permitted FF&E Liens" - as defined in the First Amendment to Security Agreement between the Borrower and the Bank pursuant hereto.

"Restated Note" - the Amended and Restated Note of the Borrower in the principal amount of \$45,644,755.22 in substantially the form of Exhibit A hereto, evidencing the obligation of the Borrower to repay to the Bank the 9-3/8% Loan, such Restated Note to be dated the date of this Agreement, to be payable to the order of the Bank and otherwise as set forth in this Second Amendment.

"Trump Corp." - The Trump Taj Mahal Corporation, a Delaware corporation and which is or which shall immediately after execution and delivery of this Second Amendment become a partner in the Borrower.

"TTMI" - Trump Taj Mahal Inc., a New Jersey corporation.

"Working Capital Facility" - as defined in the Amended Indenture.

All references in the Amended Loan Agreement to the "Indenture" mean and refer to the Amended Indenture. The term "Mortgage Financing Documents" means and refers to the Mortgage Financing Documents (as such term is defined in the Loan Agreement), as those Documents have been amended pursuant to the Amended Indenture.

3. The Borrower acknowledges that the principal amount outstanding under the Loan Agreement and the Note as of the day following the date the last payment in reduction of principal was made, was Forty-Four Million Six Hundred Sixty-Eight Thousand Four Hundred Twenty-One and 05/100 Dollars (\$44,668,421.05). The Borrower further acknowledges that it failed to make interest payments due under the Loan Agreement and the Note applicable to the period commencing September 1, 1990. A portion of such interest arrearages, covering interest which accrued during the period from and including September 1, 1990 to and including November 15,

1990, has pursuant to the Plan been added to the principal due under the Amended Loan Agreement and the Restated Note so that the total principal amount outstanding under the Amended Loan Agreement and the Restated Note, as of the date hereof, is Forty-Five Million Six Hundred Forty-Four Thousand Seven Hundred Fifty-Five and 22/100 Dollars (\$45,644,755.22). The Borrower represents and warrants that it has no counter-claims, offsets or defenses to its obligations under the Amended Loan Agreement and the Restated Note. The Bank acknowledges that all interest accrued as of the date hereof has either been paid or capitalized (in satisfaction of the payment thereof) as herein provided or otherwise provided for.

4. (a) From and after the Effective Date, all of the Loans under the Amended Loan Agreement shall cease to be either Eurodollar Loans or Prime Rate Loans and all of the Loans shall be converted into a single Loan in the principal amount of Forty-Five Million Six Hundred Forty-Four Thousand Seven Hundred Fifty-Five and 22/100 Dollars (\$45,644,755.22), hereafter bearing interest at the fixed rate of nine and three-eighths percent per annum (the "9-3/8% Loan"). The 9-3/8% Loan shall bear interest from and after the date hereof until paid in full (or until the Post-Default Rate shall be applicable thereto) at the rate of nine and three-eighths percent (9-3/8%) per annum computed on a year of 360 days and actual days elapsed (as provided in the Loan Agreement). For

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

U.S. BANKRUPTCY COURT
FILED
CLERK, NJ

Nov 4 10 00 AM '91

FEE APPLICATION COVER SHEET

In the Matter of: TRUMP TAJ MAHAL ASSOCIATES, ET AL.

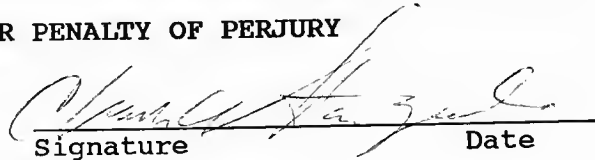
Case Nos.: 91-13321 RG
91-13325 RG
91-13351 RG
91-13334 RG

Name of Applicant & Client:

SCHWARTZ, TOBIA & STANZIALE
Co-Counsel for Debtors and Debtors-in-Possession

COMPLETION OF THIS FORM CONSTITUTES A CERTIFICATION

UNDER PENALTY OF PERJURY


Signature Date

SECTION I, FEE SUMMARY

Fee Application

Total Previous Fee Requested	\$
Total Fees Allowed to Date	\$
Total Retainer (if applicable)	\$25,000.00
Total (Holdback (if applicable)	\$
Total Received by Applicant	\$25,000.00

Name of Professional	Year Admitted	Hours	Rate	Fee
1. Charles A. Stanziale	1967	68.25	225.00	15,536.25
2. Ben H. Becker	1975	44.05	200.00	8,810.00
3. Jennifer D. Stone	1989	6.75	125.00	843.75
4. Stephen C. Greene	1979	8.50	175.00	1,487.50
5. Neal M. Ruben	3rd Yr. Clerk	7.00	90.00	630.00

Total Request This
Application:

Fee: \$ 2,127.50
Disbursements: \$ 1,393.35
TOTAL: \$ 3,520.85

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BERLACK, ISRAELS & LIBERMAN
120 West 45th Street
New York, New York 10036
(212) 704-0100

By: Edward S. Weisfelner
Edward S. Weisfelner (5581)

FILED
JAMES J. WALDRON, CLERK
NOV 04 1991
U. S. BANKRUPTCY COURT
CAMDEN, NJ

UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF NEW JERSEY

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In re :
TRUMP TAJ MAHAL ASSOCIATES, : Case Nos. 91-13321 (RG)
et al., : 91-13326 (RG)
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: (Chapter 11)
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**STATEMENT IN SUPPORT OF COMPENSATION AND REIMBURSEMENT
OF EXPENSES OF BERLACK, ISRAELS & LIBERMAN,
COUNSEL TO THE UNOFFICIAL STEERING COMMITTEE OF
HOLDERS OF 14% FIRST MORTGAGE BONDS, SERIES A,
OF TRUMP TAJ MAHAL FUNDING, INC.**

TO THE HONORABLE ROSEMARY GAMBARELLA,
UNITED STATES BANKRUPTCY JUDGE:

Berlack, Israels & Liberman ("BI&L"), counsel to the unofficial steering committee (the "Committee") of holders of 14% First Mortgage Bonds, Series A (the "Old Bonds"), of Trump Taj Mahal Funding, Inc. ("Funding"), as and for its statement in support of compensation and reimbursement of expenses (the "Statement"), respectfully represents as follows:

INTRODUCTION

In accordance with the terms of that certain Series A Bondholder Expense Agreement (the "Fee Agreement"), and the final order of this Court pursuant to Section 363(e) of the Bankruptcy Code (i) Approving Adequate Protection Arrangement Between the Debtors, NatWest, First Fidelity and the Bondholders, (ii)

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EXHIBIT B

**PROFESSIONALS AND PARAPROFESSIONALS OF BI&L
THAT RENDERED SERVICES TO THE
CREDITORS' COMMITTEE
FOR THE PERIOD JULY 16, 1991
THROUGH OCTOBER 4, 1991**

ATTORNEYS

<u>Name of Professional</u>	<u>Admitted</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
Robert M. Miller	1978	76.8	\$390	\$ 29,952.00
Robert M. Miller ¹		10.5	\$450	4,725.00
James B. Liberman	1939-D.C. 1940-MO 1941-NY	1.6	\$350	560.00
Harvey S. Berenson	1968-KAN/OR 1970-NY	6.2	\$275	1,705.00
Martin S. Seigel	1968	1.5	\$290	435.00
Martin S. Siegel ¹		.9	\$350	315.00
Harvey F. Milman	1966	137.1	\$275	37,702.50
Harvey F. Milman ¹		33.7	\$330	11,121.00
M. Jack Duksin	1975	204.5	\$275	56,237.50
M. Jack Duksin ¹		30.2	\$320	9,664.00
Steven E. Greenbaum	1983	14.8	\$275	4,070.00
Steven E. Greenbaum ¹		2.5	\$330	825.00
Stephen B. Selbst	1980-IL 1984-NY	1.3	\$275	357.50
Edward S. Weisfelner	1983	149.3	\$275	41,057.50
Edward S. Weisfelner ¹		.6	\$330	198.00
Carole L. Fern	1984-NY	240.7	\$205	49,343.50
Carole L. Fern ¹	1987-CA	9.0	\$245	2,205.00
Kevin S. Miller	1986-MA	106.2	\$195	20,709.00
Michael S. Schreiber	1986	171.3	\$190	32,547.00
John P. Kraljic	1988	31.2	\$185	5,772.00
Renata B. Holt	1988	143.6	\$185	26,566.00
Renata B. Holt ¹		22.2	\$220	4,884.00

PARAPROFESSIONALS

Sarina Lo Cascio	N/A	10.6	\$110	1,166.00
Marianne C. Lobacarro	N/A	13.6	\$110	1,496.00
Deborah R. Smith	N/A	3.5	\$100	350.00
Christopher Jegede	N/A	13.4	\$85	1,139.00
Timothy Stockton	N/A	.9	\$85	76.50
David Goldman	N/A	12.0	\$75	900.00
David Goldman ¹	N/A	5.0	\$85	<u>425.00</u>

TOTALS: 1,454.7 \$346,504.00

¹ Effective October 1, 1991, BI&L increased its hourly fees.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY
(CORRECTED)
FEE APPLICATION COVER SHEET

In the Matter of: Trump Taj Mahal Associates, et al.

Case Nos.: 91-13321 (RG)
91-13326 (RG)
91-13331 (RG)
91-13334 (RG)

Name of Applicant
and Client:

Donaldson Lufkin & Jenrette Securities Corp.,
financial advisors to the Debtors

COMPLETION OF THIS FORM CONSTITUTES A CERTIFICATION UNDER
PENALTY OF PERJURY,

Date:

11/4/91

(Signature of Applicant)

SECTION I. FEE SUMMARY

Final Fee Application		\$	0.00
Total Previous Fees Requested:			N/A
Total Fees Allowed to Date:			N/A
Total Retainer (if applicable):			N/A
Total Holdback (if applicable):			N/A
Total Received by Applicant:		\$	0.00
Total Request this Application	Fee:		\$400,000.00
	Disbursements:		\$ 29,861.07
	Success Fee :		\$475,000.00
	TOTAL:		\$904,861.07

243.

DAVIS POLK & WARDWELL
One Chase Manhattan Plaza
New York, New York 10005
(212) 530-4000

By: Gregor Baer
Gregor Baer (GB 3887)

UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF NEW JERSEY

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In re : Case Nos. 91-13321 (RG)
: 91-13326 (RG)
TRUMP TAJ MAHAL ASSOCIATES, : 91-13331 (RG)
et al., : 91-13334 (RG)
:
Debtors. : (Chapter 11)
----- x

APPLICATION OF DONALDSON, LUFKIN & JENRETTE
SECURITIES CORPORATION FOR ALLOWANCE OF
COMPENSATION AND REIMBURSEMENT OF EXPENSES

TO THE HONORABLE ROSEMARY GAMBARDELLA,
UNITED STATES BANKRUPTCY JUDGE:

Donaldson, Lufkin & Jenrette Securities Corporation
("DLJ"), by its counsel, Davis Polk & Wardwell ("Davis
Polk"), respectfully represents in support of its Application
for Allowance of Compensation and Reimbursement of Expenses
as follows:

INTRODUCTION

1. Trump Taj Mahal Associates and related entities (the "Debtors" or "Taj Mahal") filed for relief under Chapter 11, Title 11 of the United States Code on July 16, 1991.

2. The Debtors have continued in the management and operation of their businesses and properties as debtors-in-possession pursuant to the provisions of 11 U.S.C. §§ 1107(a) and 1108.

3. Upon the Debtors' application, this Court held a hearing on August 23, 1991 to consider retention of DLJ as financial advisor to the Debtor. At that hearing, the Court approved DLJ's retention, nunc pro tunc effective as of July 17, 1991. The Court authorized the Debtors to pay DLJ compensation of \$150,000, per month plus reasonable and necessary fees and expenses, for the period commencing July 17, 1991. The Court approved that compensation without prejudice to DLJ's right to apply at an appropriate time for a success fee of \$875,000, offset by the amount of any monthly compensation paid to DLJ.

4. In order to avoid unnecessary expense, DLJ had not sought the advice of counsel in this matter until it became clear that DLJ would be called upon to address substantial legal issues in connection with its retention by the Debtor. On July 22, 1991, DLJ therefore retained Davis Polk

& Wardwell to work with the Debtor and other constituencies to identify relevant legal standards and propose a retention arrangement that satisfied those standards and met the concerns of this Court, the U.S. Trustee and the parties in interest herein.

5. DLJ's proposed retention built upon a ten month relationship in which DLJ and the Debtor had worked closely to restructure the Debtor's financial affairs. DLJ had continuously rendered services to Taj Mahal since first being retained as financial advisor in October, 1990, and during that time DLJ has developed a knowledge of the Debtor's business and financial structure that has proven invaluable to DLJ's efforts on behalf of the Debtor.

6. Pursuant to Section 330 of the Bankruptcy Code, DLJ now submits its first and final application for compensation of fees and reimbursement of actual, necessary expenses that DLJ incurred during the period from July 17, 1991 through October 4, 1991 (the "Application Period").

7. DLJ's financial advisory services rendered in this matter during the Application Period for which compensation is sought required the devotion of a significant number of hours by DLJ reorganization specialists under tremendous pressures of time constraints. Annexed as Exhibit A is a detailed statement setting forth the number of hours expended during the Application Period by DLJ professional staff.

B

This unfortunately does not include the devotion of time by a number of DLJ personnel not listed, the nature of whose duties did not permit them to record time, but whose years of experience and expertise have inured to the benefit of this estate and its creditors through DLJ's work product. This included members of the Capital Markets Group, the High Yield Bond Department and very senior members of DLJ's Banking Department (including the head of Investment Banking), among others. These senior professionals of DLJ were called up from time to time during the transaction for their expertise. They were specifically involved in the working capital facility and the proposed trading of the new units, along with providing general advice from time to time throughout the restructuring.

8. As requested by the Court, DLJ's professionals have done their best to keep an accurate accounting of their time spent on the restructuring. Nonetheless, DLJ is an investment bank and does not have any internal timekeeping system to keep track of its professional time. DLJ therefore seeks the indulgence of the Court with respect to this first effort in providing an accounting of hourly services, recognizing that Exhibit A represents the best efforts of DLJ's professionals to record and account for their time.

9. The actual and necessary expenses incurred by DLJ during the Application Period totals \$29,861.07. This

includes \$16,792.88 in legal fees (which, DLJ submits, constitutes the reasonable value of Davis Polk & Wardwell's services during the Application Period), and \$707.32 in Davis Polk's document production and out-of-pocket expenses, as well as \$12,360.87 in document production and other costs incurred directly by DLJ. DLJ's expenses, including a description of Davis Polk's services, expenses and Davis Polk time sheets, are set forth in Exhibit B. Detailed records of all document production costs and out-of-pocket expenses have been maintained, and are also attached to Exhibit B.

10. DLJ has agreed to pay Davis Polk \$17,500.20 for its fees and expenses set forth in this application. Otherwise, no agreement or understanding exists between DLJ and any other person for the sharing of compensation to be received for professional services rendered in or in connection with these proceedings.

11. The document production costs and out-of-pocket expenses incurred by DLJ and by Davis Polk are reasonable and were necessary and incidental to the services performed. None of the expenses is for first class air fare or luxury accommodations. Other expenses incurred for travel, hotel and sustenance comply with applicable standards of law, and every effort has been made to keep expenses to a minimum.

PROFESSIONAL SERVICES RENDERED

12. DLJ has advised the Debtor in connection with restructuring Trump Taj Mahal since September 1990. Although DLJ was not formally retained until October 11, 1990, it performed a substantial amount of preliminary work before its formal retention, including analyzing the operation of the Taj Mahal casino and exploring several possible restructuring alternatives.

13. DLJ was originally retained by Trump Taj Mahal as its financial advisor in connection with a proposed financial restructuring. As part of its services, DLJ reviewed the historical operations of the Taj Mahal and met with management in order to gauge future operating performance. When DLJ and Trump Taj Mahal agreed that the Company would be unable to make its November 15, 1990 interest payment, DLJ performed additional analysis in order to develop a restructuring proposal. Kenneth D. Moelis, a leading expert in financial restructuring, determined that a pre-packaged Chapter 11 bankruptcy filing was the best restructuring alternative for the Debtors. His conclusion was based on (a) extensive previous experience in corporate restructurings; (b) extensive knowledge and experience with gaming companies; (c) extensive knowledge of corporate finance and capital markets; (d) Taj Mahal's current financial structure of (i.e., debt level and indenture governing the 14% Mortgage

Bonds due 1998); and (e) the client's needs, desires and objectives. After a pre-packaged Chapter 11 restructuring was determined to be the best solution, DLJ began to formulate and negotiate the exact terms of the plan.

14. The earliest stages of the restructuring involved very intense negotiations, in which DLJ and Taj Mahal officers worked feverishly to reach an agreement that would be acceptable to all parties. Those efforts, led by DLJ bankers, included days of around-the-clock negotiations that concluded on November 16, 1990, when officers of Taj Mahal and representatives of the Bondholders signed a preliminary term sheet outlining the principal terms of the restructuring. After bringing parties to agreement on the initial term sheet, DLJ assisted the Company in documenting the transaction and writing a prospectus which was filed under Form S-4 with the Securities and Exchange Commission.

15. One of DLJ's roles in the restructuring transaction was to aid the company in developing the Company's financial projections. As a result, DLJ conducted due diligence on the Taj Mahal and extensively analyzed other gaming companies. DLJ used this knowledge and previous experience in other gaming transactions to aid the Company in developing a financial model for use in the S-4 registration statement.

16. DLJ also provided an important service by building a computer model for the Company's forecasts. The computer model of the Company's forecasts was very complicated, mainly due to the complex accounting treatment of the new securities, and required numerous man hours to build and fine tune. As a result, DLJ and members of the Company's financial team spent numerous hours on the phone to complete this task. On several occasions, professionals from DLJ were required to go to the Taj Mahal and work side by side with the Company's financial team on the computer model.

17. Along with assisting the Company on their financial forecasts, DLJ also worked with Arthur Andersen and the Company on numerous accounting issues which were involved in the financial forecasts. Arthur Andersen determined that the proper accounting treatment was to account for the restructured debt based on a "fair market value" approach. In other words, the debt would not be reflected on the Company's balance sheet at book or face value, but at a discounted amount which reflected an estimate of its market value. DLJ assisted the Company in determining the discount rate in order to account for the debt on the balance sheet in the forecasts. DLJ analyzed comparable gaming companies and examined the discount rates of public comparable high yield bonds. DLJ also examined the general universe of high yield

credits and conducted internal meetings with its high yield bond department over the discount rate issue.

18. Before the S-4 was deemed effective by the Securities and Exchange Commission, three professionals from DLJ's Los Angeles office spent approximately 18 weeks in New York City drafting, documenting, structuring and negotiating the finer points of the transaction, including the corporate governance provisions and the amount of the pre-filing payment and post-effective payment. Additionally, DLJ continued to monitor the performance of the Taj Mahal. To that end, DLJ met frequently with the Taj Mahal financial team, performed due diligence and assisted representatives of the Steering Committee with their due diligence. The normally extensive process of documenting and negotiating the finer points of a restructuring transaction (especially a restructuring as complicated as the Trump Taj Mahal) was greatly exacerbated by the long and extensive review process of the Securities and Exchange Commission. The Company was required to file six amendments to its initial S-4 filing with the SEC. Each of those filings was preceded by around-the-clock negotiation and documentation work. Numerous negotiations lasted until early in the morning and extended into the weekends. The professionals from DLJ devoted exceptional energy and commitment to this project, especially in light of the fact that they were based in Los Angeles, and were

required to fly "red eye" flights on several occasions and spend extensive periods of time away from home.

19. In effect, for a period of six months, DLJ aided the Company in structuring, negotiating and documenting an extremely complicated financial restructuring. DLJ was able to hold together an extremely complicated and fragile deal involving three different parties, during the period before the S-4 filing was deemed effective. At times, DLJ was required to negotiate with three distinct groups, the Bondholders, Nat West and First Fidelity, each with its own needs and desires, and simultaneously satisfy each one. This period was very tense due to the constant fear of an involuntary Chapter 11 filing. An involuntary Chapter 11 filing would have probably resulted in a much longer, drawn out, contentious bankruptcy. It is very likely that the Company's operations would have materially suffered as a result of the negative publicity associated with a contentious Chapter 11 proceeding. As a result, the value of the Company and the Bondholders' interest in the Company would have probably deteriorated. Thus, by holding the pre-packaged Chapter 11 restructuring together, DLJ believes it enhanced the value of the Company and of the Bondholders' interest.

20. On June 5, 1991, the SEC declared the prospectus effective. The prospectus was then printed and mailed to the Bondholders. DLJ aided in the mailing and distribution

of the prospectus by identifying beneficial holders. DLJ has a tremendous amount of expertise in the high yield market and was therefore able to identify certain beneficial holders of the Bonds. DLJ also worked very closely with the information agent and trustee in order to ensure that the prospectus was received by the actual beneficial holder. As a result, in many cases, the trustee was able to send the prospectus and ballot directly to the beneficial holder instead of to the record holder, which significantly reduced the time that a beneficial holder would have to wait before receiving a prospectus. This resulted in the beneficial holders being afforded more time to read the prospectus and analyze the proposal.

21. After the prospectuses were distributed, DLJ called the various Bondholders in order to insure that they received their documents and to answer any questions. Shortly after June 5, 1991, the Casino Control Commission ("CCC") announced that the Company must show that it has made substantial progress with its restructuring efforts or suffer revocation of the casino license. The CCC required the Company to show that it possessed enough votes in favor of the restructuring by June 17, 1991 (i.e., 66 2/3% in principal amount) to avoid revocation of the casino license. DLJ was called upon to satisfy the CCC's request, as loss of the

A
B
casino license would have substantially diminished the value of the estate.

22. DLJ therefore undertook an immediate, massive effort to call Bondholders to inform them of the impending licensing threat. These efforts required the professionals from DLJ to be in the office and on the telephone by 5:00 a.m. to call the New York-based Bondholders, and on certain occasions, stay until 8:00 p.m. or 9:00 p.m. in order to contact the Bondholders based in Tokyo, Japan. The massive effort to contact Bondholders lasted approximately one week and occupied almost all of the DLJ banking team's time during this period. As a result of DLJ's exceptional efforts, the Company was able to produce enough positive indications from Bondholders to keep the casino licensed and open.

23. The above process was repeated the week before the July 17, 1991 filing, in order to ensure that the Company would have the required votes for a successful pre-packaged Chapter 11 plan filing before it was actually filed. All of these pre-petition efforts were undertaken by DLJ pursuant to agreements that provided not only for monthly compensation, but also for a success fee considerably more substantial than that now being requested. No such success fee was ever paid to DLJ.

24. Immediately prior to the actual Chapter 11 filing, DLJ worked with the Company's counsel and the Company

on the final details of the Chapter 11 filing. DLJ aided the Company in determining the "pre-filing" payment amount which was paid to the Bondholders, Nat West and First Fidelity immediately prior to the Chapter 11 filing.

25. The days and hours immediately prior to the Chapter 11 also involved numerous negotiations with the Bondholders, Nat West and First Fidelity. A majority of the negotiations involved the amount of the "Pre-Filing" payment and other finer and subtle points of the transaction.

26. During the two weeks after the Chapter 11 filing, DLJ answered questions from bondholders (including Carl Icahn) concerning the "Pre-Filing" payment and the Chapter 11 filing. DLJ also continued to closely monitor the operations of the Company.

27. In the first week of August, DLJ was intimately involved with the "Trust Agreement" and the calculations of the amounts that were to be escrowed pursuant to the "Trust Agreement." DLJ met with the Company's counsel in order to understand and interpret the complexities of the "Trust Agreement." DLJ assisted the Company in performing the calculations associated with the "Trust Agreement" and determined the proper amount of cash that needed to be escrowed.

28. In the middle of August, DLJ assisted the Company in preparing for the Section 341 Hearing. Two mem-

bers of DLJ's team flew to Atlantic City and met with the Company to analyze current operating results and prepare for that hearing. Moreover, DLJ was present and available for any questions during the Section 341 hearing. The following week, DLJ met with the Company's counsel on various bankruptcy related issues. DLJ and its counsel also participated in a conference call with the Steering Committee's legal counsel regarding DLJ's retention. DLJ attended the hearing regarding DLJ's retention and was available to answer any questions concerning its role in the transaction.

29. It is worth noting that until August 23, 1991, DLJ provided advice and financial service to the Company without being retained. Additionally, since the Steering Committee was publicly and vocally opposed to DLJ's retention, DLJ assumed a risk of providing advice and service to the Company without ever receiving any compensation. However, DLJ continued to provide service and advice to the Company during this time.

30. On or about August 21, 1991, DLJ started preparing Henry Hornbostel and Scott Turicchi of DLJ to testify at the confirmation hearing. DLJ also developed exhibits which were used to prepare the witnesses for the confirmation hearing. The exhibits and analysis were designed to show that the Plan of Reorganization of Trump Taj Mahal was viable. DLJ analyzed comparable gaming companies

and historical results of Trump Taj Mahal. DLJ also compared the Taj Mahal's initial budget to actual results. Although DLJ did not testify at the confirmation hearing, DLJ performed a substantial amount of work in order to prepare the Company for the confirmation hearing.

31. In addition to preparing for the confirmation hearing and being available for testimony, DLJ also negotiated with representations of the Steering Committee concerning the Company's first post-bankruptcy budget immediately prior to the confirmation hearing.

32. After the Debtor's Plan of Reorganization was confirmed, DLJ continued to monitor the Taj Mahal's performance and answered a large number of inquiries from Bondholders. In addition, DLJ devoted substantial time aiding the Company in performing various calculations pursuant to the implementation of the Plan of Reorganization.

33. DLJ also agreed to aid the Company and the Bondholders by selling the "partial units" (that resulted pursuant to the exchange) in open market and remitting the cash to the trustee for distribution to the Bondholders. As a result, DLJ's high yield bond department, trading floor and high yield gaming analyst had to be informed about the finer points of the transaction. DLJ has also spent time with the trustee regarding the sale of these bonds and the specifics regarding the sale.

34. Scott Turicchi of DLJ was also called upon to give a deposition regarding the restructuring. This required substantial preparation, although it was not technically required of DLJ pursuant to its role as financial advisor.

35. Another aspect of DLJ's involvement in the restructuring after the confirmation date concerned the listing of the new units. Because the new bonds are combined with the Class B Stock and are to be traded and listed as a Unit, the Depository Trust Company ("DTC") has had numerous problems with listing the new Bonds. DLJ, along with the Company's legal counsel, have performed a substantial amount of work to cause the Bonds to be listed with the DTC. If the Bonds were not listed with the DTC, numerous normally mundane trading events would become very complicated for both bondholders and for the Company. As a result, DLJ has minimized the future administrative burdens for the Company and its Bondholders by working with the DTC and causing the Units to be DTC approved.

36. DLJ has also spent time assisting Trump Taj Mahal in its search for a working capital facility. During the case, the Debtor encountered difficulty in obtaining the working capital facilities from traditional commercial banks. DLJ provided the Company with advice and also provided alternative structures and proposals for the working capital

facility. Based on its experience and knowledge of the high yield market, DLJ was able to contact non-traditional lenders on behalf of the Debtors. This provided the Company with a number of alternative sources of lenders.

37. The above narrative of DLJ's involvement in the restructuring of Trump Taj Mahal does not specifically touch on the additional negotiations with one major bondholder, Carl Icahn. DLJ spent an extensive amount of time with representatives of Icahn and the Company negotiating and explaining different parts of the deal.

38. DLJ has spent approximately one year on the restructuring of Trump Taj Mahal. Kenneth D. Moelis of DLJ was in charge of the restructuring and therefore devoted a substantial amount of time to the successful restructuring. As a result, Mr. Moelis has had to reduce his time on "normal client coverage" and his time pursuing additional transactions. While it is very difficult to quantify the opportunity cost associated with DLJ's involvement with Trump Taj Mahal, DLJ submits that the amount is substantial.

39. As you know, DLJ was hired by Trump Taj Mahal Associates to negotiate and structure a pre-packaged plan of Chapter 11 reorganization. If a pre-packaged plan of Chapter 11 is structured effectively, an overwhelming majority of the transaction is completed outside of the court proceedings. DLJ strongly believes that the Chapter 11 proceedings of

Trump Taj Mahal Associates have proceeded very smoothly due to the extensive amount of time and effort that DLJ spent on the Restructuring prior to the Chapter 11 filing. This is evidenced by the fact that the plan of reorganization was confirmed in only 42 days, one of the fastest bankruptcies in history.

40. Without DLJ's involvement, DLJ believes that the Debtor's Chapter 11 proceedings would have been very contentious, continued for a long period of time and resulted in a material diminution of the value of the estate. DLJ strongly believes that Trump Taj Mahal's time in Chapter 11 proceedings has been significantly reduced as a result of DLJ's involvement in the restructuring.

41. DLJ respectfully submits that the value of Trump Taj Mahal has been maximized due to DLJ's expertise, knowledge and experience in corporate restructurings and that DLJ has earned all of the fees requested in this application.

FACTORS TO CONSIDER IN EVALUATING
DLJ'S SERVICES

42. The basic factors for consideration in making a discretionary award for reasonable attorneys' fees were listed in Johnson v. Georgia Highway Express, Inc., 488 F.2d 714, 717-19 (5th Cir. 1974) (the "Johnson factors"), and are summarized as follows: (1) the time and labor required; (2) the novelty and difficulty of the questions presented; (3)

HOURS EXPENDED BY PROFESSIONALS

EXHIBIT

<u>NAME</u>	<u>HOURS</u>
<u>MANAGING DIRECTOR</u>	
Ken Moelis	54.75
<u>VICE PRESIDENT</u>	
Scott Turicchi	77.25
<u>ASSOCIATE</u>	
Marc Dien	211.5
<u>FINANCIAL ANALYST</u>	
Tony Hung	141.5

TOTAL HOURS	485.0 =====

KEN MOELIS

July 15, 1991

Time: 3 1/2 hours

I spent approximately 1 1/2 hours on calls with Marc Dien, Scott Turicchi and Wilbur Ross regarding the Taj filing. I also spent approximately 2 hours on calls with Scott Turicchi and Steve Bollenbach.

July 18, 1991

Time: 1/2 hour

I spent approximately 1/2 hour updating Steve Bollenbach on the Taj deal.

July 19, 1991

Time: 15 minutes

I spent approximately 15 minutes phoning Steve Bollenbach and Wilbur Ross.

July 22, 1991

Time: 2 hours

I spent approximately 1 hour talking with Icahn & Co., 1/2 hour talking with Bob Miller and 1/2 hour speaking with Steve Bollenbach.

July 26, 1991

Time: 1 1/2 hours

I spent approximately 1/2 hour speaking with Donald Trump, 1/2 hour with Scott Turicchi and 1/2 hour with Bondholders.

July 29, 1991

Time: 1 1/2 hours

I spent approximately 1/2 hour talking with Donald Trump, 1/2 hour with Marc Dien, and 1/2 hour with Bob Miller.

August 6, 1991

Time: 1 hour

I spent approximately 1 hour on a call with the DLJ High Yield Bond Department talking about the \$50M secured line.

August 7, 1991

Time: 1/2 hour

I spent approximately 1/2 hour on the phone with Steve Bollenbach regarding the Super Senior Mortgage Notes.

August 8, 1991

Time: 1 hour

I spent approximately 1/2 hour on the phone with Nick Ribis and Steve Bollenbach and 1/2 hour on the phone updating Mark Rachesky.

August 9, 1991

Time: 1 1/2 hours

I spent approximately 1 1/2 hour on two separate calls with Nick Ribis and Steve Bollenbach and Bob Miller and Wilbur Ross regarding the Taj line of credit.

August 12, 1991

Time: 45 minutes

I spent approximately 15 min speaking with Nick Ribis and 1/2 hour with Scott Turicchi and Marc Dien.

August 13, 1991

Time: 45 minutes

I spent approximately 15 Min with the High Yield Bond Department discussing details and 1/2 hr with Tony James regarding the Super Senior Notes.

August 14, 1991

Time: 1 hour

I spent approximately 1/2 hr speaking with Joe Roby and 1/2 hr on the phone with Garrett Moran - both calls dealing with the Super Senior Notes.

August 15, 1991

Time: 2 hours

I spent approximately 2 hrs. with Bob Miller, Wilbur Ross, and Steve Bollenbach finalizing details and discussing options regarding the Taj Bank line.

August 16, 1991

Time: 2 1/2 hours

I spent approximately 2 1/2 hr. with Bob Miller, Wilbur Ross, Weinberger regarding the Taj Bank line.

August 19, 1991

Time: 45 minutes

I spent approximately 15 min updating Carl Icahn and 1/2 hour speaking with Steve Bollenbach.

August 20, 1991

Time: 2 hours

I spent approximately 1 hour talking with Steve Bollenbach and Nick Ribis about the Taj Bank line and Super Senior Notes.

August 21, 1991

Time: 1 hour

I spent approximately 1 hr speaking with Steve Ratner, Garrett Moran, and Alan Schlessinger on debt issues.

August 22, 1991

Time: 2 hours

I spent approximately 2 hours finalizing details with Steve Bollenbach, Donald Trump, Nick Ribis and Wilbur Ross.

August 23, 1991 Time: 2 hours
I spent approximately 1 1/2 hour speaking with Steve Bollenbach, Wilbur Ross and Nick Ribis. I also spent 15 Min. each with Leon Black and Zell.

August 25, 1991 Time: 1 hour
I spent approximately 1 hr. with the High Yield Bond Department regarding the Notes deal.

August 26, 1991 Time: 2 1/2 hours
I spent approximately 1 hr. with Scott Turicchi and Marc Dien, 1 hr. updating Steve Bollenbach and Nick Ribis, and 1/2 hr negotiating with Bankers Trust.

August 27, 1991 Time: 1/2 hour
I spent approximately 1/2 hr talking with Steve Bollenbach.

August 28, 1991 Time: 1/2 hour
I spent approximately 1/2 hr with Nick Ribis and Steve Bollenbach.

September 2, 1991 Time: 1/2 hour
I spent approximately 1/2 hr with Steve Bollenbach.

September 3, 1991 Time: 1/2 hour
I spent approximately 1/2 hr with Nick Ribis.

September 4, 1991 Time: 1/2 hour
I spent approximately 15 Min with Donald Trump and 15 Min with Steve Bollenbach.

September 5, 1991 Time: 1/2 hour
I spent approximately 1/2 hr with Steve Bollenbach.

September 13, 1991 Time: 1/2 day
I spent approximately 1/2 day with Steve Bollenbach.

September 26, 1991 Time: 1 1/2 hours
I spent approximately 1 hr reading Banking Review memo and spent 1/2 hour speaking on the Banking Review conference call.

September 27, 1991

Time: 1 hour

I spent approximately 1/2 hr with Alan Schlessinger and 1/2 hour with Steve Bollenbach.

September 28, 1991

Time: 1 hour

I spent approximately 1 hr with Steve Bollenbach regarding New Issue Notes.

September 30, 1991

Time: 1 hour

I spent approximately 1 hr with the High Yield Bond Department talking about New Money.

October 2, 1991

Time: 1/2 hour

I spent approximately 1/2 hour with Alan Schlessinger and Garrett Moran regarding trading Taj securities.

SCOTT TURICCHI

July 15, 1991 Time: 6 hours

I spent approximately 6 hours at Wilkie Farr on the final details of the restructuring.

July 17, 1991 Time: 4 hours

I spent approximately 4 hours discussing the Pre-Filing Payment and other Chapter 11 issues with Mark Rachesky and Rich Rubin.

July 24, 1991 Time: 3 hours

I spent approximately 3 hours with Henry Hornbostel on operations.

August 15, 1991 Time: 3 hours

I spent approximately 3 hours with Henry Hornbostel preparing for the 341 hearing.

August 16, 1991 Time: 6 hours

I spent approximately 6 hours at the 341 hearing.

August 20, 1991 Time: 1 1/2 hours

I spent approximately 1 hour with Wilbur Ross meeting on lines of credit and approximately 1/2 hour on a conference call with Steve Bollenbach.

August 21, 1991 Time: 1 hour

I spent approximately 1 hour meeting with Ted LaPier and Gregor Baer discussing the hearing.

August 22, 1991 Time: 1 hour

I spent approximately 1 hour meeting with Gregor Baer and Mike Hile.

August 23, 1991 Time: 5 hours

I spent approximately 5 hours attending the hearing at court.

August 26, 1991 Time: 1 hours

I spent approximately 1 hour on general maintenance activities regarding the Trump Taj Mahal.

August 27, 1991 Time: 12 1/2 hours

I spent approximately 3 hours travelling and 9 1/2 hours meeting with Ted LaPier and Mike Hile preparing the hearing.

August 28, 1991 Time: 13 hours
I spent approximately 2 hours travelling and 11 hours working on the confirmation hearing.

August 29, 1991 Time: 1/4 hour
I spent approximately 1/4 hour on a call with Henry Hornbostel.

September 6, 1991 Time: 1/2 hour
I spent approximately 1/2 hour on a conference call with Henry Hornbostel and John Burke updating them on payment issues.

September 17, 1991 Time: 1 hours
I spent approximately 1 hour preparing a deposition.

September 18, 1991 Time: 3 hours
I spent approximately 3 hours giving a deposition.

September 19, 1991 Time: 2 hours
I spent approximately 2 hours on a conference call with LaPier and Bollenbach discussing the Working Capital Line.

September 20, 1991 Time: 2 hours
I spent approximately 2 hours on a conference call discussing the Working Capital Line.

September 23, 1991 Time: 1 hour
I spent approximately 1 hour on a conference call discussing the Working Capital Line.

September 24, 1991 Time: 2 hours
I spent approximately 2 hours on a conference call with Henry Hornbostel discussing the Working Capital Line.

September 25, 1991 Time: 2 hours
I spent approximately 2 hours on a conference call with Henry Hornbostel discussing the closing.

September 29 - October 3, 1991 Time: 5 hours
I spent approximately 5 hours at Wilkie Farr working on the closing.

MARC DIEN

July 15, 1991

Time: 10 hours

I spent approximately 10 hours at Wilkie, Farr with Ted Lapier working on the final details of the Trump Taj Mahal restructuring. I participated on numerous conference calls with the Trump Organization and representatives of the Bondholders. In addition, I spent approximately 2 hours with First National Bank on various issues relating to the imminent Chapter 11 filing.

July 16, 1991

Time: 10 hours

I spent approximately 10 hours at Wilkie, Farr finishing last minute details before the Taj's filing later that night. I spent a majority of my time on the phone with senior management of Trump Taj Mahal in order to calculate and determine the "Pre-Filing Payment".

July 17, 1991

Time: 4 hours

I spent approximately 4 hours discussing the Pre-Filing Payment and other Chapter 11 issues with representatives of Icahn Holdings.

July 23, 1991

Time: 2 hours

I spent approximately 2 hours discussing the "Pre-Filing Payment" and updating various Bond holders about the Chapter 11 filing and proceeding.

July 24, 1991

Time: 3 hours

I spent approximately 3 hours on a conference call with Henry Hornbostel for the June operating results of Trump Taj Mahal and an indication of July results.

July 25, 1991

Time: 2 1/2 hours

I spent approximately 2 1/2 hours with Tony Hung performing sensitivity analysis based on the June operating results of Trump Taj Mahal.

July 26, 1991

Time: 3 hours

I spent approximately 3 hours on the phone with various Bondholders updating them on the status of Trump Taj Mahal restructuring.

July 29, 1991

Time: 1/2 hour

I spent approximately 1/2 hour talking with Ken Moelis about Trump Taj Mahal details.

August 6, 1991

Time: 6 hours

I met with Wilkie Farr for approximately 4 hours in order to go over the "Trust Agreement" and determine the amount that should be escrowed pursuant to the "Trust Agreement". I spent another 2 hours on the phone with senior management of Trump Taj Mahal in order to determine their operating results from July 17, 1991 to July 31, 1991 and how much should be escrowed pursuant to the "Trust Agreement".

August 7, 1991

Time: 2 hours

I spent approximately 2 hours on the phone with senior management of Trump Taj Mahal in order to finish discussions relating to the amounts that needed to be escrowed pursuant to the "Trust Agreement".

August 8, 1991

Time: 4 hours

I spent approximately 4 hours on the phone with various Bondholders updating them on the status of the Chapter 11 proceedings.

August 15, 1991

Time: 12 hours

I flew to Atlantic City and met with Henry Hornbostel in order to go over July operating results and prepare for the 341 meeting with the US Trustee.

August 16, 1991

Time: 6 hours

At 9:00 AM, I met with senior management of Trump Taj Mahal, Wilkie Farr and Brian Spector to prepare for the 10:00 AM 341 Hearing. After the hearing, I flew back to Los Angeles through New York.

August 22, 1991

Time: 5 hours

I spent about 5 hours at Wilkie Farr with Mike Heil and Ted Lapier on various Taj issues. I also spoke several times with Gregor Bear of Davis Polk and participated in a conference call with Berlack Israel concerning DLJ's retention.

August 26, 1991

Time: 14 hours

I took an 8:00 a.m. train to court in Camden, New Jersey. After the hearing, I updated Ken Moelis, took a train back to New York, and flew back to Los Angeles.

August 27, 1991

Time: 16 hours

I spent approximately 16 hours on Monday preparing for the confirmation hearing. I consulted several times with Mike Heil about what would be required by DLJ for the court hearings. I spoke with Henry Hornbostel throughout the day concerning various issues regarding feasibility and the confirmation hearing. I performed financial analysis with Tony Hung on the Taj's operations for the seven months ending July 31, 1991 and the Atlantic City casino market. I flew to New York on the "red eye" and continued analyzing Taj data on the plane.

August 28, 1991

Time: 16 hours

I took a car at 6:30 a.m. to Camden, N.J. and met with Mike Heil, Ted Lapier and Henry Hornbostel to coordinate and discuss the confirmation hearing. After the hearing, I drove back to New York.

August 29, 1991

Time: 16 hours

I spent a majority of the day talking with Bondholders who called in response to the positive news. I flew back to Los Angeles at the end of the day.

September 5, 1991

Time: 3 hours

I spent approximately three hours discussing the Taj deal with Fritz Wahl, an analyst at Morgan Stanley. We talked in depth, about "14% Payment" and the equity and the capacity drawback calculation.

September 6, 1991

Time: 2 hours

I spent approximately one hour discussing further detail of the 14% payment with Fritz Wahl.

I also talked with Pete Lagouri of the Taj about the escrow payment that the Taj is required to make on September 10, 1991.

September 9, 1991

Time: 2 hours

I worked through the calculations of the escrow payment with Pete Lagouri of the Taj. I also spoke with Henry Hornbostel about how the Taj did on Labor Day weekend and its operations in September.

September 11, 1991

Time: 8 hours

I spent 8 hours with DLJ's High Yield Department and trading floor updating them on the status and terms of the transaction. I also talked with DLJ's High Yield gaming analyst about the Taj and the terms of the transaction.

Additionally, I prepared financial analysis with Tony Hung (4 hours) for Scott Turicchi's upcoming deposition.

September 12, 1991

Time: 2 hours

I spent approximately one and a half hour on various issues regarding Scott Turicchi's deposition.

I also spent approximately one half hour on the phone with Taj bond holders answering various questions concerning the restructuring.

September 19, 1991

Time: 3 hours

I spent approximately 3 hours calculating the payments that the Taj must make on the Effective Date.

September 20, 1991

Time: 3 hours

I spent approximately 3 hours concerning the Taj's ability to obtain a Working Capital Facility. The DLJ banking team held a strategy session about the issue.

September 23, 1991

Time: 4 hours

I spent approximately 4 hours on the Taj's Working Capital Facility. In this time, I read and analyzed the Indenture for the Mortgage Notes and the Prospectus in order to determine exactly what form of security could be issued under the Working Capital Facility

September 24, 1991

Time: 4 hours

I spent approximately 4 hours on the Working Capital Facility issue. This time included more numerical analysis, and informal conversations with financial institutions who may provide this facility.

September 25, 1991

Time: 6 hours

I spent approximately 6 hours on the Working Capital Facility. This time included a look at other high yield issues (for rate comparison purposes), comprising a summary of the covenants of the 11.35 Mortgage Notes, and talk with prospective providers of the facility.

September 26, 1991

Time: 4 hours

I spent approximately 4 hours on the Working Capital Facility. This time included a 30 minute meeting with the senior members of DLJ (about 10 people) concerning this issue.

September 27, 1991

Time: 3 hours

Spent 3 hours various closing issues. Talked twice with representatives at Icahn and Co.

October 2, 1991

Time: 2 hours

Spent 3 hours on various closing issues. In this time, I had numerous conversations with Janet Allen, Henry Hornbostel, and Manny Rubio.

October 3, 1991

Time: 2 hours

I spent approximately two hours answering questions from various bondholders.

October 4, 1991

Time: 1 1/2 hours

I spent approximately 1 1/2 hours at Wilkie Farr for the Taj Closing.

October 7, 1991

Time: 1 hour

I spent approximately 1 hour on the phone with representatives from Icahn updating them on various closing issues.

October 8, 1991

Time: 3 hours

Talked on the phone with Manny Rubio and Janet Allen regarding Bond Payments and mechanics of the exchange offer. I also talked with numerous bondholders about the actual exchange offer.

October 9, 1991

Time: 8 hours

I spent the whole day talking with a large number of bondholders answering questions about the deal (mainly due to a USA Today article that prompted many phone calls).

October 28, 1991

Time: 8 hours

I spent the whole day returning Bondholder calls and explaining various issues.

October 7-30, 1991

Time: 10 hours

Over the past 3 weeks, I spent approximately 7 hours with the DTC and Trustee regarding DTC approval of Taj Bonds. I also have spent about 3 hours with the Trustee, Wilkie, and other professionals at DLJ regarding the sale of fractional bonds (i.e. mechanics on the sale).

TONY HUNG

July 15, 1991

Time: 6 hours

I spent approximately 6 hours working on the final details of the Trump Taj Mahal restructuring. I participated on numerous conference calls with other DLJ bankers, the Trump Organization and representatives of the Bondholders.

July 16, 1991

Time: 6 hours

I spent approximately 6 hours finishing last minute details before the Taj's filing later that night. I spent a majority of my time on the phone with other DLJ bankers and senior management of Trump Taj Mahal determining the correct "Pre-Filing Payment" amount.

July 17, 1991

Time: 3 hours

I spent approximately 3 hours explaining terms of the Trump Taj Mahal restructuring with various bondholders.

July 18, 1991

Time: 2 hours

I spent approximately 2 hours updating various bondholders about the Chapter 11 filing and proceeding.

July 24, 1991

Time: 3 hours

I spent approximately 3 hours on a conference call with Henry Hornbostel for the June operating results of Trump Taj Mahal and an indication of July results.

July 25, 1991

Time: 2 1/2 hours

I spent approximately 2 1/2 hours with Marc Dien performing sensitivity analysis based on the June operating results of Trump Taj Mahal.

August 1-2, 1991

Time: 20 hours

I spent approximately 20 hours creating and analyzing a comparable casino spreadsheet.

August 5-9, 1991

Time: 6 hours

I spent approximately 6 hours on the phone with various bondholders updating them on the status of Trump Taj Mahal restructuring.

August 12-13, 1991

Time: 2 hours

I spent approximately 2 hours on the phone with various Bondholders updating them on the status of the Chapter 11 proceedings.

August 14, 1991

Time: 3 hours

I spent approximately 3 hours performing sensitivity analysis based on the July operating results of Trump Taj Mahal.

August 15, 1991

Time: 4 hours

I spent approximately 4 hours producing different excess available cash flow scenarios based upon various operating assumptions.

August 16, 1991

Time: 2 hours

I spent approximately 2 hours updating various bondholders about the Chapter 11 filing and proceeding.

August 20, 1991

Time: 4 hours

I spent approximately 4 hours creating graphs of the Trump Taj Mahal's operating performance.

August 26, 1991

Time: 5 hours

I spent approximately 5 hours collecting and organizing industry and operating data in preparation for the Trump Taj Mahal's confirmation hearing.

August 27, 1991

Time: 16 hours

I spent approximately 16 hours in New York generating exhibits and making a presentation book for the Trump Taj Mahal's confirmation hearing.

August 28, 1991

Time: 16 hours

I spent approximately 16 hours in Camden, New Jersey preparing for and sitting in the Trump Taj Mahal's confirmation hearing.

August 29, 1991

Time: 6 hours

I spent approximately 6 hours talking with Bondholders about the confirmation hearing.

September 6, 1991

Time: 4 hours

I spent approximately 4 hours preparing analysis regarding the Taj escrow payment.

September 11, 1991

Time: 4 hours

I spent approximately 4 hours working with Marc Dien preparing for Scott Turicchi's deposition.

September 20, 1991

Time: 3 hours

I spent approximately 3 hours with the DLJ banking team discussing the Taj's effort to obtain a Working Capital Facility.

September 24, 1991

Time: 2 hours

I spent approximately 2 hours collecting and analyzing high yield covenants data to compare with the Taj.

September 25, 1991

Time: 1 hour

I spent approximately 1 hour meeting with the senior members of DLJ concerning the Working Capital Facility.

September 26, 1991

Time: 1/2 hour

I spend approximately 1/2 hour on a conference call with senior members of DLJ regarding the Trump Taj Mahal.

September 27, 1991

Time: 12 hours

I spent approximately 12 hours drafting and creating exhibits for an offering memorandum to be used to secure the \$25 million First Priority Senior Notes.

October 2, 1991

Time: 4 hours

I spent approximately 4 hours updated the First Priority Senior Notes offering memorandum.

October 3, 1991

Time: 3 hours

I spent approximately 3 hours making final bond payment calculations and travelling to New York for October 4's closing.

October 4, 1991

Time: 1 1/2 hours

I spent approximately 1 1/2 hours at the offices of Wilkie Farr for the Trump Taj Mahal closing.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

ORIGINAL

FEE APPLICATION COVER SHEET

IN THE MATTER OF: Trump Taj Mahal Associates, et al.
Case Nos. 91-13321, 91-13325, 91-13331, 91-13334 (RG)

NAME OF APPLICANT AND CLIENT:

Winston & Strawn

Attorneys for National Westminster Bank USA

SECTION I. FEE SUMMARY

TOTAL FEES PREVIOUSLY REQUESTED	<u>\$0.00</u>
TOTAL DISBURSEMENTS PREVIOUSLY REQUESTED	<u>\$0.00</u>
TOTAL RETAINER (IF APPLICABLE)	<u>\$ None</u>
TOTAL FEES ALLOWED TO DATE	<u>\$0.00</u>
TOTAL DISBURSEMENTS ALLOWED TO DATE	<u>\$0.00</u>

U.S. BANKRUPTCY COURT
FILED
CALDEN, NJ
NOV 1 13 1991
BY DEPOSIT

<u>NAME OF PROFESSIONAL</u>	<u>YEAR ADMITTED</u>	<u>HOURS</u>	<u>RATE</u>	<u>TOTAL FEES</u>
1. Richard B. Teiman	1963	5.20	\$350.00	\$ 1,820.00
2. Howard Seife	1979	82.20	326.29	26,820.90
3. Robert C. Satrom	1981 ^{1/}	1.20	275.00	330.00
4. Cory E. Friedman	1983	1.80	260.00	468.00
5. Nicholas S. Gatto	1986	145.00	210.00	30,450.00
6. Marc C. Lewis	1986	1.60	210.00	336.00
7. Martin Minsky	1986	60.40	210.00	12,684.00
8. Heidi J. Sorvino	1990	20.80	150.00	3,120.00
9. Margot A. Leffler	1991	298.40	118.57	35,382.00
10. Patricia J. Cacciola	1991	6.60	120.00	792.00
11. Paraprofessionals	Not Applicable	<u>164.00</u>	<u>50-90</u>	<u>14,580.50</u>
TOTAL:		780.60		\$125,803.40

TOTAL REQUEST FOR THIS APPLICATION:

A) Fees:	\$125,803.40
B) Disbursements:	
Winston & Strawn:	\$ 19,580.52
Outside Consultants:	<u>\$ 46,549.00</u>
Disbursements Total:	<u>\$ 66,129.52</u>
TOTAL:	\$191,932.92

^{1/}Admitted to the Ohio Bar in 1981; the New York Bar in 1986.

professional fees and expenses and directing their payment in this chapter 11 case, and in support hereof states as follows:

I. BACKGROUND

1. On July 16, 1991 (the "Petition Date"), Trump Taj Mahal Associates ("TTMA"), Trump Taj Mahal Funding, Inc., Trump Taj Mahal Corporation and Trump Taj Mahal, Inc. (collectively, the "Debtors") filed petitions for reorganization under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code"). Subsequently, each of the Debtors continued in possession of its property and operation of its business as a debtor-in-possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

The Pre-Petition Loan Agreement

2. Prior to the Petition Date, TTMA and NatWest USA entered into a loan agreement dated November 3, 1989, as amended on August 8, 1990 (the "Loan Agreement"). Pursuant to the Loan Agreement, NatWest USA made advances to TTMA in the amount of \$50,000,000 (the "Loan") for the purchase of fixtures, furniture and equipment (the "FF&E") used at the Trump Taj Mahal Casino-Hotel (the "Casino-Hotel"). The Loan was evidenced by a promissory note dated November 3, 1989, made payable to NatWest USA in the principal amount of \$50,000,000.00 (the "Note"). As collateral security for the repayment of the Note, TTMA granted NatWest USA a first priority purchase money security interest in the FF&E pursuant to a Security Agreement dated November 3, 1989. NatWest USA perfected its security interest by the serial filing

of Uniform Commercial Code financing statements beginning on November 3, 1989.^{1/}

3. On the Petition Date, TTMA was indebted to NatWest USA in the principal amount of \$44,668,421.05 and for accrued and unpaid interest in the amount of \$4,873,597.60. Pursuant to the terms of the Loan Agreement and the Note, the Debtors were also liable for NatWest USA's costs and expenses, including legal and other professional fees.

4. On August 22, 1991, NatWest USA filed its proof of secured claim (the "Proof of Claim") in these chapter 11 cases for all amounts due and owing under the Loan Agreement and the Note, including NatWest USA's costs and professional fees and expenses. The Proof of Claim was timely filed prior to the bar date. No objection to the Proof of Claim has been made to the Court. A copy of the Proof of Claim, without exhibits, is annexed hereto as Exhibit "A".

The Pre-Petition Negotiations

5. Prior to the Petition Date, the Debtors engaged in debt restructuring negotiations with, among others, the Unofficial Steering Committee as representatives of holders of Trump Taj Mahal Funding Inc.'s 14% First Mortgage Bonds, Series A, due 1998 (the "Bondholders"), NatWest USA, First Fidelity Bank, National Association, New Jersey ("First Fidelity"), and a

^{1/}The Loan Agreement, the Note and all collateral documentation were previously filed with the Clerk of the Court on August 22, 1991 as exhibits to NatWest USA's proof of claim in these bankruptcy cases. Because of their volume, they are not annexed as exhibits to this application. They are a part of the record before the Court in these cases.

Subcontractors' Committee and Trustee representing a group of general unsecured subcontractors (the "Subcontractors"). The Debtors successfully reached restructuring agreements with the Bondholders, NatWest USA, First Fidelity, and the Subcontractors.

6. In particular, NatWest USA agreed to restructure its loan pursuant to the terms of a second amendment to the Loan Agreement (the "Amended Loan Agreement"), restated note and first amendment to security agreement (collectively, the "Amended NatWest USA Documents"). In pertinent part, the Amended Loan Agreement provides that TTMA would fully reimburse NatWest USA for all of its professional fees and expenses incurred in the Debtors' restructuring and bankruptcy cases. A copy of the Amended Loan Agreement is annexed hereto as Exhibit "B". The Amended NatWest USA Documents were made part of the Debtor's prepackaged plan by exhibit thereto, and thus their terms were fully disclosed to the creditors and equity interest holders voting on the plan.

7. As a result of its negotiations with its principal creditors, the Debtors were able to propose a "pre-packaged" plan of reorganization, dated June 5, 1991. The pre-packaged plan was filed on the Petition Date.

The Chapter 11 Case

8. On July 16, 1991, by ballot submitted to the Debtors, NatWest USA voted to accept the Debtors' pre-packaged plan. In voting to accept this plan, NatWest USA relied upon the treatment of its claim set forth in the plan and the exhibits

thereto and a proposed grant of adequate protection of NatWest USA's lien claims during the pendency of this chapter 11 case.

9. Prior to the Petition Date, TTMA, Trump Taj Mahal Funding, Inc. and First Bank National Association, as Trust Agent, had entered into a trust agreement, which outlined the adequate protection provisions to be granted to NatWest USA and First Fidelity (the "Trust Agreement").

10. On July 17, 1991, this Court entered into an interim adequate protection order approving, inter alia, the granting of adequate protection to NatWest USA pursuant to the Trust Agreement (the "Interim Adequate Protection Order"). The Interim Adequate Protection Order granted NatWest USA per diem payments, pursuant to the Trust Agreement, of \$12,267.20 per day, calculated from April 1, 1991, and liens on certain FF&E acquired post-petition. Pursuant to the Trust Agreement and the Interim Adequate Protection Order, on July 17, 1991, NatWest USA received a payment from the trust in the amount of \$1,378,515.89, representing the per diem accrued from April 1, 1991 plus \$66,000. On August 12, 1991, the Court directed entry of a final order authorizing the negotiated adequate protection arrangement.

11. On August 28, 1991, this Court entered an order confirming the Debtors' Second Amended Plan of Reorganization (the "Plan") as meeting the requirements of section 1129(a) of the Bankruptcy Code. On October 4, 1991, the Plan was consummated, and the Plan and related financial documents, including the Amended Loan Agreement, became effective.

12. This Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1335 and the "District Court General Order of Reference," dated July 23, 1984. Venue of this case and the within motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

II. RELIEF REQUESTED

13. By this application, NatWest USA requests this Court enter an order, pursuant to section 502(a) of the Bankruptcy Code, allowing the claims of NatWest USA in these chapter 11 cases for its professional fees and expenses, in accordance with the Loan Agreement and the Amended Loan Agreement, and directing their payment, as provided for in the Plan confirmed by this Court.

14. The allowance of NatWest USA's claims for professional fees and expenses is justified under the law, the facts, and the equities of this case. NatWest USA properly made these claims in these cases by proof of claim filed with the Clerk of the Court prior to the bar date. The Debtors and NatWest USA negotiated that NatWest USA's professional fees and expenses would be paid by the Debtors as a term of the Amended Loan Agreement. In reliance upon its negotiated treatment of all of its claims, NatWest USA voted to accept the Debtor's prepackaged plan. Notably, the Amended Loan Agreement was an exhibit to the prepackaged plan submitted for voting, and with knowledge of the terms of the Amended Loan Agreement, all classes accepted the Plan.

15. An order allowing NatWest USA's claims for professional fees and expenses is also appropriate under section 506(a) and (b) of the Bankruptcy Code. As indicated by the record before the Court in these cases, the Debtors treated NatWest USA's claims under the Plan as fully secured. No party in interest challenged this treatment. No party in interest has objected to NatWest USA's proof of claim.

III. DESCRIPTION OF PROFESSIONAL SERVICES

16. As more particularly described below, NatWest USA incurred professional fees in the aggregate amount of \$422,409.40 in connection with the restructuring and bankruptcy reorganization of the Debtors.

17. NatWest USA was primarily represented in the debt restructuring and the bankruptcy proceedings by Wien Malkin & Bettex ("WM&B") and Winston & Strawn ("W&S"). WM&B represented NatWest USA principally in negotiating the debt restructuring and drafting of the related financial documents. W&S is NatWest USA's regular bankruptcy counsel. W&S represented NatWest USA in negotiation of the Debtors' pre-packaged bankruptcy plan and the related bankruptcy proceedings. Additionally, NatWest USA was represented by Eichler, Forgosh, Gottilla & Rudnick P.C. ("EFG&R"), as local counsel in the Debtors' bankruptcy case.

18. The itemized time and disbursement records of WM&B are annexed hereto as Exhibit "C". The itemized time and disbursement records of W&S are annexed hereto as Exhibit "D". The itemized time and disbursement records of EFG&R are annexed hereto as Exhibit "E".

A. Description of Services Rendered By WM&B
Between December 1990 and October 1991

19. WM&B was retained by NatWest USA in connection with the restructuring of debt of TTMA, formerly known as Trump Taj Mahal Associates Limited Partnership, including the Loan, which was secured by the FF&E. Since WM&B had acted on behalf of NatWest USA in connection with the overall restructuring of indebtedness of Donald J. Trump ("DJT"), the direct and indirect beneficial owner of all of the equity interests of TTMA, and various affiliates of his during the preceding year, WM&B was able to integrate and reconcile the limitations and requirements of the 1990 overall restructuring with the requirements and conditions of the TTMA reorganization.

Negotiation and Drafting of Term Sheets

20. During the course of the TTMA reorganization, WM&B assisted in the preparation and negotiation of the term sheet for the restructuring of the Loan. WM&B reviewed, negotiated and revised the portions of the same term sheet relating to: (i) the restructuring of debt of Trump Taj Mahal Realty Corp. ("TTMR"), an affiliate of TTMA and the owner of certain real estate adjoining the Casino-Hotel (the "TTMR Parcels"), (ii) First Fidelity, and (iii) the \$25,000,000 note of TTMA to DJT which had been assigned by DJT to secure various restructured debts in connection with his 1990 overall debt restructuring.

21. WM&B also reviewed and advised regarding the economic terms and corporate governance terms for the restructuring of the bond indebtedness secured by a first mortgage on the Casino-Hotel. In regard to the bond

restructuring, WM&B reviewed and furnished extensive comment to the corporate governance documentation, the restructured indenture and related materials and the S-4 offering materials, which were prepared by TTMA to seek approval of public bondholders to the components of the restructuring of the obligations of TTMA.

22. Commencing in December 1990 through February 1991, WM&B participated in ongoing negotiations of the various term sheets comprising the anticipated restructuring. These discussions included lengthy sessions involving implementation strategy for the various components of the restructure with counsel for all parties and attendance at numerous meetings and negotiating sessions with clients. All of the foregoing was undertaken on an expedited basis to meet requirements of the New Jersey State Casino Control Commission which threatened to conduct license forfeiture hearings if restructuring deadlines were not met.

23. During this time, WM&B also prepared, negotiated and revised the documentation to implement the term sheets relating to the restructuring of the Loan. This process entailed coordination and discussion with NatWest USA's loan participant, Bankers Trust Company, and its counsel. WM&B also reviewed and negotiated in detail the documentation to amend and restate TTMR's obligations to First Fidelity and the lease by TTMA from TTMR of the TTMR Parcels. Once again, time pressures were severe because of the deadlines imposed by casino regulatory authorities.

24. In connection with the revision and completion of TTMA's S-4 to its public bondholders, WM&B provided ongoing assistance to NatWest USA: (i) to assure that the terms of the restructured obligation were properly set forth and (ii) to seek conformity between the various negotiated term sheets, restructured loan and bond documents, corporate governance materials, and the descriptions of those items in the S-4. WM&B also advised NatWest USA on the assessment of certain tax consequences to the Bondholders and to TTMA and the impact of those issues on the overall restructure.

Goldin Associates, L.P.

25. Goldin Associates, L.P. was engaged by NatWest USA to assist NatWest USA and WM&B as a special consultant and financial advisor in connection with the debt restructuring of the Debtors. Goldin Associates was retained to help assess the various restructuring proposals and develop negotiation strategies. Specifically, Goldin Associates' activities included: (i) reviewing and commenting on the various term sheets; (ii) attending negotiating meetings with the Debtors and other creditors on debt the restructuring; (iii) participating in meetings with NatWest USA and WM&B to develop strategies concerning the debt restructuring negotiations; and (iv) drafting and reviewing correspondence from NatWest USA to the Debtors.

26. Goldin Associates participated in numerous meeting with NatWest USA and its legal and accounting advisors to develop strategies with respect to the ongoing debt restructuring negotiations. Goldin Associates reviewed NatWest USA's schedule

of collateral and advised the bank and its counsel regarding its position relative to other creditors of the Trump Taj Mahal. Goldin Associates also originated numerous proposals for resolving business issues raised in the restructuring negotiations, including debt maturity, replacement and renewal of NatWest USA's collateral with after-acquired property, modification of the proposed "springing" debt interest of the Bondholders and the treatment of First Fidelity's claim. Copies of Goldin Associates' invoices for fees and expenses are annexed hereto as Exhibit "F".

Participation in Loan Restructuring

27. Once the S-4 had been accepted by the SEC and furnished to the Bondholders, WM&B was involved in coordination with co-counsel in connection with the bankruptcy proceedings and the review and negotiation of the Plan. Finally, WM&B completed additional negotiations to various loan documents affecting the Loan, the First Fidelity loan with TTMR and the restructured bonds, and coordinated with counsel for each of the various creditors and other interests in connection with the closing. WM&B was able not only to assist in coordinating the closing of the Plan, meeting requirements and term sheet and loan documentation conditions, but also by reason of its extensive knowledge of the other components of the overall DJT restructuring and proposed changes thereto, was able to assure some coordination between the TTMA restructuring and the overall DJT restructuring which continues in effect.

28. WM&B was in fact uniquely placed to assist in that process; NatWest USA is the only creditor which holds a direct loan to TTMA and which is also directly involved in the overall Trump restructuring. WM&B represents NatWest USA in both of these situations.

29. WM&B attended the pre-closing and closing to implement the Plan. WM&B reviewed all conditions to the effectiveness of the Loan as restructured and advised NatWest USA in connection with the closing. Post-closing work will entail coordination among the various creditors of TTMA as it begins operations post-bankruptcy. The post-closing work includes the preparation of closing binders, and the follow-up with the numerous questions and issues which invariably result from implementation of a complicated transaction such as the TTMA restructuring.

B. Description of Services Rendered By W&S Between November 1990 and October 1991

30. As the holder of a \$44.8 million secured claim against the Debtors, NatWest USA was a major creditor and significant participant in the Debtors' pre-packaged bankruptcy. W&S, NatWest USA's regular bankruptcy counsel, actively represented NatWest USA with respect to all issues in the Debtors' bankruptcy cases that affected NatWest USA's claim. The services rendered are described in detail below.

Negotiating and Reviewing the Plan of Reorganization

31. In its representation of NatWest USA, the primary concern of W&S was to assure that the negotiated treatment of

NatWest USA's claim was in fact achieved. A significant portion of W&S's representation of NatWest USA thus involved assisting in negotiating of the Plan and the related financial documents. W&S reviewed drafts of the Plan and provided extensive comments.

32. As the parties moved toward the goal of confirming a plan of reorganization that had the consent of all the major creditors, W&S was involved in numerous meetings and telephone conferences with representatives of the Debtors, the Bondholders, and First Fidelity regarding the plan of reorganization.

Negotiation and Drafting of Response to
Subcontractors' Objections to Adequate
Protection Order and Hearings Thereon

33. On July 17, 1991, the Debtors submitted fourteen orders, which were entered by this Court on the same day, including the Interim Adequate Protection Order. The Interim Adequate Protection Order, disclosed and submitted to all persons who voted on the Plan, was central to the Plan and the expectations of the Debtors and its secured creditors.

34. W&S actively represented NatWest USA in the negotiation of the Interim Adequate Protection Order. W&S engaged in many telephone conferences with representatives of the Debtors, First Fidelity and the Bondholders and provided substantive comments to them on the Interim Adequate Protection Order. Additionally, W&S drafted a schedule summarizing the FF&E collateral securing NatWest USA's claim; the schedule became part of the Interim Adequate Protection Order.

35. Subsequently, the Subcontractors opposed the relief provided in the Interim Adequate Protection Order and

brought a motion before this Court seeking reconsideration of the grant of adequate protection.

36. W&S acted immediately to oppose the Subcontractors' objections. Under considerable time pressures, W&S responded to the Subcontractors' motion to vacate the Interim Adequate Protection Order by submitting papers detailing the necessity and legal propriety of adequate protection of NatWest USA's security interests in the FF&E. NatWest USA's response addressed the Subcontractors' concerns and provided well-reasoned and convincing explanations of the adequacy of the protection.^{2/} W&S appeared before this Court on August 12, 1991 and argued in support of the Interim Adequate Protection Order. On that date, upon a negotiated settlement, the Court held that its entry of the Interim Adequate Protection Order was in fact appropriate and directed entry of the final adequate protection order.

Williams Hospitality Management Corporation

37. In connection with its response to the Subcontractors' objections, NatWest USA and W&S retained consultants experienced in valuation of casino equipment and furnishings to evaluate the FF&E securing NatWest USA's security interests. Due to severe time constraints and the urgency of the issue, the consultants, Williams Hospitality Management Corporation of San Juan, Puerto Rico, sent six specialists to evaluate the collateral and assess the diminution in value. The

^{2/}Because of its volume, NatWest USA's response to the Subcontractors' motion with respect to adequate protection is not annexed as part of its application. It is part of the record before the Court in these cases.

consultants, together with several W&S attorneys, spent two days reviewing the tremendous number of schedules and invoices covering all of the Debtors' purchases of the FF&E. The consultants organized their findings and reported to W&S and NatWest USA. Their evaluations of the diminution in value of the collateral reinforced NatWest USA's need for adequate protection. The findings were integrated into NatWest USA's response to the subcontractors' motion by affidavit of Manuel Peredo. Copies of the invoices and supporting backup, of the fees and expenses of Williams Hospitality Management Corporation are annexed hereto as Exhibit "G".

Attendance at CCC Hearings

38. W&S was a regular participant at the CCC hearings. From December 1990 through July 1991, W&S attended more than nine hearings concerning the financial stability and license renewal of the Debtors. By establishing contacts with members of the CCC staff, W&S acted as a liaison between the CCC and NatWest USA. W&S was able to obtain first-hand copies of the financial documents submitted to the CCC by the Debtors and the creditors. With regular attendance at the CCC hearings, W&S also fostered business contacts with the other CCC participants. These new contacts proved to be influential in the eventual reaching of a consensual plan of reorganization. Finally, members of W&S's Insolvency, Bankruptcy and Business Reorganization Department are knowledgeable in and experienced with the interrelationship of bankruptcy and New Jersey casino law and with the CCC

proceedings, and by such familiarity provided additional benefits to NatWest USA.

Drafting of Cash Collateral and
DIP Financing Orders

39. During the course of the Debtors' pre-packaged bankruptcy, the parties contemplated post-petition financing of the Debtors. W&S participated in these discussions and negotiated with the Debtors over a possible DIP loan by NatWest USA. Representatives of the Debtors, NatWest USA and First Fidelity engaged in several telephone conversations concerning the terms of and the type of security be pledged to NatWest USA for the DIP financing. W&S drafted the DIP financing orders. Thereafter the parties agreed not to enter into a DIP financing arrangement.

40. Additionally, W&S drafted cash collateral orders allowing the Debtors to use NatWest USA's cash collateral. W&S drafted these orders in anticipation of the parties' inability to reach an agreement concerning adequate protection. Ultimately, the Debtors, the Bondholders, First Fidelity and NatWest USA were able to agree on the amount of adequate protection. Therefore, the cash collateral orders were never executed.

Preparation and Filing of
Proof of Claim

41. W&S prepared the proof of claim, with exhibits, on behalf of NatWest USA filed in these chapter 11 cases. In preparing the proof of claim, W&S had several telephone conversations with First Fidelity and the Bondholders. The exhibits annexed to the proof of claim were extensive.

Other Services Rendered

42. In connection with its representation of NatWest USA, W&S provided experienced and sound legal advice. W&S relied upon attorneys in its Insolvency, Bankruptcy and Business Reorganization Department and Corporate Department to analyze the various legal issues which evolved during the course of the Debtors' pre-packaged bankruptcy.

43. Regarding certain of the legal issues encountered during the representation, W&S engaged in legal research involving complex and often novel questions arising in the Debtors' chapter 11 cases. These issues included: the effect on the creditors of a final order versus a confirmation order; the tracing of proceeds; cash collateral and adequate protection; and revocation of a casino license pursuant to sections 525 and 362 of the Bankruptcy Code.

C. Description of Services Rendered by EFG&R
from August 1991 through October 1991

44. The professional services rendered by EFG&R as local counsel to NatWest USA included, inter alia, the following: review of the response of NatWest USA to the order to show cause to have the Interim Adequate Protection Order vacated; conference at the New York Office of W&S to discuss this response and review the final draft of same; attendance at the hearing on the Interim Adequate Protection Order; review of the motion and brief re: disqualification of the Ribis, Graham firm; review of the brief in opposition to the U.S. Trustee's Office to disqualify the Ribis, Graham firm; attendance at the confirmation hearing and hearing on adequacy of disclosure statement, including

participation in negotiations concerning the settlement of the claim of Dixie-Narco, Inc., which settlement involved a release of the lien of NatWest USA on 490 change machines being returned to Dixie-Narco, Inc. as part of the settlement; and review of proposed Settlement Agreement and Consent Order regarding the claim of Dixie-Narco, Inc.

D. Attorney Descriptions

45. The services performed and the expenses incurred in connection with the representation of NatWest USA are detailed and itemized in full in the fee application cover sheets and are supported by the attorney time records annexed in Exhibits "C" through "E". The experience of the attorneys who devoted a substantial amount of time in the representation of NatWest USA is summarized as follows:

46. Howard E. Peskoe, a partner in the corporate department of WM&B, was in charge of the representation of NatWest USA regarding the debt restructuring of the Debtors and the drafting of all related financial documents. Mr. Peskoe continues to represent NatWest USA in the overall restructuring of the obligations of DJT. Mr. Peskoe was admitted to the Bar in 1975.

47. Judith Thompson is an associate in the real estate department of WM&B. Ms. Thompson was primarily responsible, with Mr. Peskoe, for the documentation of the Amended NatWest Documents. Ms. Thompson was admitted to the Bar in 1984.

48. Howard Seife is a partner in W&S's Insolvency, Bankruptcy and Business Reorganization Department and was in

charge of the bankruptcy representation of NatWest USA. A member of the Bar since 1979, Mr. Seife has specialized in bankruptcy and business reorganization law for approximately 13 years.

49. Nicholas S. Gatto, the senior associate involved in the bankruptcy representation of NatWest USA, is an associate in W&S's Insolvency, Bankruptcy and Business Reorganization Department. Mr. Gatto was involved daily in all aspects of this representation and supervised the work of the junior associates and legal assistants. Prior to joining W&S in 1990, Mr. Gatto practiced as a bankruptcy associate at Weil, Gotshal & Manges, where he represented both secured lenders and debtors and was a supervising associate in the Elsinore Shore Associates bankruptcy reorganization.

50. Margot A. Leffler is an associate in the Insolvency, Bankruptcy and Business Reorganization Department of W&S. Ms. Leffler was involved in many aspects of NatWest USA's representation, including: legal research, drafting of NatWest USA's response to the Subcontractors, attending the CCC hearings and the drafting of memoranda summarizing these hearings.

51. Douglas Kent, a partner at EFG&R and a member of the New Jersey bar since 1975, specializes in bankruptcy matters and regularly appears before the bankruptcy courts of the District of New Jersey.

52. NatWest USA's attorneys and consultants devoted many hours and considerable overtime and weekend hours in providing legal advice to NatWest USA. The attorneys were accessible to NatWest USA at all times. They held frequent

WIEN, MALKIN, & BETTETEX
 ITEMIZED SERVICES BILL

NUMBER	DATE	ATTORNEY	TIME	SUB	EXPLANATION	HOURS
159	09/11/90	THOMPSON,	1	1	Meeting with HEPeskoe to discuss new 50,000,000 mortgage.	.30 ✓
160	09/12/90	THOMPSON,	1	1	Review of Indenture and mortgage to see whether new \$500,000 mortgage on the Taj is permitted and what requirements for it are. Discussion thereon with HEPeskoe.	3.80 ✓
161	09/14/90	PESKOE, H.	1	1	Status of contractor agreement; review mortgage.	1.20 ✓
163	10/19/90	PESKOE, H.	1	1	Conf. w-Jethompson; calls w-JWessely -- all re default; review loan agreement.	.80 ✓
164	10/19/90	THOMPSON,	1	1	Discussion with HEPeskoe about need to send default notice; drafting default notice.	1.00 ✓
162	10/22/90	PESKOE, H.	1	1	Review default notice; conf. w-Jethompson; calls w-JBambach, JWessely.	1.40 ✓
165	10/22/90	THOMPSON,	1	1	Revisions to default notice; examination and analysis of default and remedies clauses in Security Agreement and Loan Agreement discussion with HEPeskoe about default notice; revision to default notice; discussion with HEPeskoe thereon; reading HEPeskoe's letter to client.	2.50 ✓
166	10/22/90	THOMPSON,	1	1	Prepare Taj letter to BFCO; call w-JWessely, JBambach, Preagan re: default	.00
167	10/25/90	PESKOE, H.	1	1		2.00 ✓
TOTAL						13.00
						3266.50

NUMBER	DATE	ATTORNEY	TIME	SUB	EXPLANATION	HOURS
177	11/12/90	MATTIOLI,	1	1	Discs & ocs & tcs HEP et al re issues raised by possible pre-packaged Chap 11 filing	1.50 ✓
169	11/15/90	PESKOE, H.	1	1	Calls w-DPost, JBambach, DHarmon, Machtell Lipton Rosen & Katz re Bond work-out terms; review loan agreement.	1.40 ✓
168	11/16/90	SCHACHAT,	1	1	T-HEP re NJ real property transfer tax, brief research, C-HEP, T-HEP re 108 COD income issues in plan to transfer Trump Taj partnership interests.	.40 ✓
170	11/16/90	PESKOE, H.	1	1	Calls w-ERMattoli, JGoldin, JBambach; review consents, waivers and pledges; review loan agreement; conf.	3.00 ✓
171	11/19/90	PESKOE, H.	1	1	w-JETHompson; review press release. Review term sheets; calls w-SSeligman, JBambach, RGlenn; conf. w-ERMattoli re bankruptcy issues; review pledges and loan agreement.	3.80 ✓
176	11/19/90	MATTIOLI,	1	1	Mtg at Nat west w HEP, John Burnbach, Dirck Post, Jay Goldin, David Pauker, follow-up w Tom Giordano at Deloitte re asset valuation & Gary Griffith (A.C. Counsel) re remedies	2.50 ✓
172	11/20/90	PESKOE, H.	1	1	Meeting at Natwest USA w-Post Goldin, JBambach; calls w-New Jersey contractor counsel; call w-JBambach; conf.	2.80 ✓
174	11/20/90	PESKOE, H.	1	1	w-JETHompson re additional call at and UCC status; review bankruptcy code. Research on valuation question; discussion with HEPeskie thereon; review of UCC statements to insure that the bank will get a complete list of all collateral. Review of "bare bones" 2nd amendment.	6.50 ✓
173	11/21/90	PESKOE, H.	1	1	Meeting at BTCCO. w-JBambach, RGunthal, PReagan, DHarman, Felntuch and Fortgang; review loan agreement; review JETHompson research.	2.80 ✓
175	11/26/90	MATTIOLI,	1	1	Tc Gary Griffith (AC counsel), review Dirck Post ltr to Trump-Burnbach & HEP	.50 ✓
178	11/26/90	THOMPSON,	1	1	Comments Research on whether Trump is entitled to keep a 50% ownership interest-whether contribution of debt laden exterior parcels and forgiveness of a \$25,000,000 subordinate note is money or money's worth.	3.50 ✓
179	11/26/90	PESKOE, H.	1	1	Review Bambach letter to Bollenbach;	1.80 ✓

WILLKIE FARR & GALLAGHER
One Citicorp Center
153 East 53rd Street
New York, New York 10022-4669
(212) 935-8000
Counsel to Debtors

Blair

By: *Myron Trepper*
Myron Trepper (MT/2636)

UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF NEW JERSEY

-----x
: In re
: TRUMP TAJ MAHAL ASSOCIATES,
: et al.,
: Debtors.
: -----x

Case Nos. 91-13321 (RG)
91-13326 (RG)
91-13331 (RG)
91-13334 (RG)
(Chapter 11)

AMENDED MEMORANDUM OF LAW IN SUPPORT OF
CONFIRMATION OF DEBTORS' PLAN OF REORGANIZATION
UNDER CHAPTER 11 OF THE BANKRUPTCY CODE¹

Preliminary Statement

This amended memorandum of law is submitted by the
above-captioned debtors (the "Debtors") in support of
confirmation pursuant to section 1129, United States Code (the

¹ This document supersedes the Memorandum of Law in Support
of Confirmation of the Debtor's Plan of Reorganization
Under Chapter 11 of the Bankruptcy Code filed on August
27, 1991.

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"Bankruptcy Code"), of the Debtors' Second Amended Joint Plan of Reorganization, dated August 27, 1991 (the "plan").²

The Plan represents the result of extensive negotiation among the Debtors, a committee of certain holders of Old Bonds (defined herein) (the "Unofficial Steering Committee"), and certain of the Debtors' other creditors. All classes of impaired claims and impaired equity interests have voted in favor of the Plan. The Plan reflects the objectives of the reorganization process and promotes the Debtors' rehabilitation in an efficient fashion. The Plan satisfies all of the necessary requirements of the Bankruptcy Code and should be confirmed.

Statement of Facts

As a group, the Debtors financed and completed the construction of, and presently own and operate, the Taj Mahal Casino-Resort (the "Taj Mahal"), the largest casino/hotel facility in Atlantic City, New Jersey. Trump Taj Mahal Funding, Inc. (the "Company"), one of the Debtors, is a New Jersey corporation which was formed for the sole purpose of issuing \$675 million of 14% First Mortgage Bonds, Series A, due 1998 (the "Old Bonds") and lending the proceeds thereof to Trump Taj Mahal Associates (the "Partnership"), one of the Debtors, a New Jersey general partnership formerly known as

² Capitalized terms used herein and not otherwise defined herein have the meanings ascribed to them in Article I of the Plan.

Trump Taj Mahal Associates Limited Partnership. The Partnership was formed as a limited partnership under the laws of the State of New Jersey on June 23, 1988 to acquire, complete the construction of and operate the Taj Mahal, and was converted to a New Jersey general partnership in December 1990. In return for the proceeds of the Old Bonds, the Partnership issued a promissory note (the "Partnership Note") to the Company and directly guaranteed the payment of the principal of, premium, if any, and interest on the Old Bonds (the "Guaranty"). Trump Taj Mahal, Inc., a New Jersey corporation ("TTMI") and the Trump Taj Mahal Corporation ("Trump Corp.") are the sole general partners of the Partnership, and engage in no other businesses.

Since the Partnership opened the Taj Mahal on April 2, 1990, cash generated from operations has been insufficient to cover its fixed charges. Factors contributing to this liquidity problem include: deterioration in the Atlantic City gaming market; an economic recession in the Northeast; lower than anticipated revenues at the Taj Mahal; the Partnership's high level of indebtedness; increased construction costs of the Taj Mahal attributable to unanticipated cost overruns and project enhancements; a delay in the opening date of the Taj Mahal; and comparatively excessive casino gaming capacity in Atlantic City. As a result of the Partnership's liquidity problem, the Company failed to make interest payments, each in the amount of \$47,250,000, on the Old Bonds on November 15,

1990 and May 15, 1991. As a result, the Bondholders have the right to demand payment of the entire outstanding principal amount of the Old Bonds and accrued interest thereon.

Other financial difficulties have beset the Partnership. On November 3, 1989, the Partnership entered into a loan agreement with National Westminster Bank, USA (the "NatWest Loan") which provided financing of \$50,000,000 for certain items of furniture, fixtures and equipment installed in the Taj Mahal. The Partnership has failed to make monthly interest payments on the NatWest Loan since October 1, 1990. The Partnership also failed to make payments of principal in the amount of \$2,631,000 each due on November 15, 1990, February 15, 1991 and May 15, 1991. As a result, NatWest currently has the right, upon notice to the Partnership, to demand immediate payment of the entire principal amount of the NatWest Loan plus accrued interest.

On November 22, 1988, First Fidelity, National Association, New Jersey, Trump Taj Mahal Realty Corp. ("Realty Corp.") and Donald J. Trump, as guarantor, entered into a Time Loan and Security Agreement pursuant to which First Fidelity made a term loan to Realty Corp. in the aggregate principal amount of \$75,000,000 (the "Original Loan"). Pursuant to an amendment to such Agreement, dated as of August 8, 1990, the rate of interest payable on the Original Loan was modified, the dates of payment of principal and interest were deferred and

accrued interest in the amount of \$1,773,750 was capitalized (the Original Loan, as modified, the "Modified Loan").

On September 6, 1990, the Partnership entered into an agreement (the "Subcontractors' Agreement") with certain subcontractors who provided goods and services in connection with the construction of the Taj Mahal (the "Subcontractors"). On December 14, 1990, such agreement was modified and, as so modified, the Subcontractors agreed to settle certain claims against the Partnership, contingent upon confirmation of the Plan. Subsequent to the commencement of these cases, the Debtors filed a motion to assume the Subcontractors' Agreement. This motion was resolved by stipulation of the parties (the "Subcontractors' Stipulation"), dated August 12, 1991 and approved and entered as an order of the Court on August 23, 1991. The Stipulation provides, inter alia, that the Subcontractors' Agreement is assumed and all subcontractor claims thereunder are compromised in return for \$23,750,000 in face amount of Old Bonds.

A. Plan Negotiations

In September 1990, a large group of institutional holders of the Old Bonds informally met to discuss the financial condition of the Taj Mahal and the possibility that the Company and Partnership would need financial relief. From this group of institutions, the Unofficial Steering Committee was formed consisting of ten institutional holders of the Old Bonds which collectively hold approximately 36% in principal

amount of the Old Bonds. The members of the Unofficial Steering Committee are Loews Corporation, Caywood Christian Capital Management, Cypress Capital Management Inc., Executive Life Insurance Company, First Capital Holdings Corp., International Financial Group, OTA Inc., Massachusetts Financial Services Company, Manufacturers Life Insurance Company, and Presidential Life Insurance Company. On July 16, 1991, Carl Icahn, who owns, directly or indirectly, approximately 22% of the Old Bonds, joined the Unofficial Steering Committee.

From November 16, 1990 through June 5, 1991, the Unofficial Steering Committee and its advisors met regularly with the Partnership's representatives in order to review and finalize the Company's and the Partnership's plan of reorganization. From October 16, 1990 through June 5, 1991, the Unofficial Steering Committee, the Partnership, NatWest, First Fidelity and others met periodically to negotiate and finalize the Plan.

Ultimately, in May 1991, a restructuring proposal was finalized that was mutually acceptable to, and determined to be in the best interests of, the Debtors, the Unofficial Steering Committee, Nat West, First Fidelity and certain other creditors. In order to assure equality of treatment for the holders of its debt and to maximize its available cash flow, the Debtors and their creditors determined to effectuate the restructuring pursuant to a plan of reorganization under

chapter 11 of the Bankruptcy Code.

B. The Plan

The Plan establishes seven impaired, voting classes. These classes are:

Class 4. Series A Bond Claims - Class 4 consists of claims arising under or related to the Old Bonds.

Class 5. NatWest Claims - Class 5 consists of claims arising under or related to the NatWest Loan.

Class 6. First Fidelity Claims - Class 6 consists of claims arising under or related to the Construction Fee Deferral Note, the THMC Guaranty and the Lease Assignment.

Class 12. Trump Line of Credit Claims - On April 30, 1990, Donald J. Trump loaned the Partnership, on an unsecured basis, \$25,000,000, in exchange for the Partnership's note (the "Trump Line of Credit Note"). Class 12 consists of claims arising under or related to the Trump Line of Credit Note.

Class 13. Management Agreement Claims - Class 13 consists of claims against the Partnership arising under or related to the Management Agreement entered into between the Partnership and Trump Hotel Management Corp., dated November 22, 1988.

Class 16. Partnership Interests - Class 16 consists of all Partnership Interests.

Class 18. Trump Corp.'s Common Stock Interests - Class 18 interests consist of Trump Corp.'s common stock interests.

C. The Solicitation

On June 9, 1991, the Plan, the Prospectus dated June 5, 1991 and a form of ballot (the "Ballots") were provided to the Bondholders of record on June 4, 1991 by first class mail pursuant to the procedures established by applicable nonbankruptcy law. Subsequently, on July 2, 1991, the

Disclosure Statement and exhibits thereto were distributed to all known impaired creditors and equity security holders by U.S. mail, express mail service on July 2, 1991, and on July 5, 1991 by hand delivery to all known impaired creditors in Classes 11 and 12 and all impaired equity security holders. The voting instructions in the Disclosure Statement set July 15, 1991 at 5:00 p.m. (New York City time) as the deadline for submission of completed Ballots; this deadline was subsequently extended to 3:00 p.m. (New York City time) on July 16, 1991. As set forth in the Certification of Ballots filed concurrently herewith, each of the impaired classes has voted in favor of the Plan.

ARGUMENT

I.

THE PLAN MODIFICATIONS COMPLY WITH APPLICABLE BANKRUPTCY LAW AND DO NOT REQUIRE FURTHER DISCLOSURE OR RESOLICITATION

Modifications to a plan of reorganization are governed by section 1127 of the Bankruptcy Code which provides, in pertinent part, as follows:

(a) The proponent of a plan may modify such plan at any time before confirmation but may not modify such plan so that such plan as modified fails to meet the requirements of sections 1122 and 1123 of this title. After the proponent of a plan files a modification of such plan with the court, the plan as modified becomes the plan.

. . . .

(c) The proponent of a modification shall comply with section 1125 of this title with respect to the plan as modified.

U.S. DISTRICT COURT
IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF NEW JERSEY

U.S. DISTRICT COURT
FOR THE DISTRICT OF NEW JERSEY
AUG 26 5 1991

[Handwritten signature]

In re

Trump Taj Mahal Associates, et al.,

Debtors

Case Nos. 91-13321 (RG)
91-13325 (RG)
91-13331 (RG)
91-13334 (RG)
(Chapter 11)

CERTIFICATION OF PROSPECTUS

STATE OF NEW YORK)
 : ss:
COUNTY OF NEW YORK)

I, Maurice M. Lefkort, declare as follows:

1. I am over the age of eighteen years and an attorney with the law firm of Willkie Farr & Gallagher, Esqs.

2. Attached hereto as Exhibit A is a copy of the Final Prospectus of Trump Taj Mahal Funding, Inc., Trump Taj Mahal Associates, and Taj Mahal Holding Corp. in the form declared effective by Order of the Securities and Exchange Commission as of 4:30 p.m. E.D.S.T. on June 5, 1991, and as amended pursuant to Rule 424(b)(3) of the Securities Act of 1933, as amended.

I declare under penalty of perjury that the foregoing is true and correct. Executed at New York City, New York this 27th day of August 1991.

By: *Maurice Lefkort*
Maurice M. Lefkort

**TRUMP TAJ MAHAL FUNDING, INC.
TRUMP TAJ MAHAL ASSOCIATES**

June 5, 1991

To the Holders of the 14% First Mortgage
Bonds, Series A, Due 1998 of
Trump Taj Mahal Funding, Inc. (the "Old Bonds")

General

Enclosed is the Prospectus and Solicitation of Plan Acceptances (the "Prospectus") of Trump Taj Mahal Funding, Inc. (the "Company") and Trump Taj Mahal Associates (the "Partnership", and together with the Company, the "Solicitors"), and the Ballot and Master Ballot. The enclosed set forth the terms and conditions upon which the Solicitors are soliciting acceptances of a prepackaged plan of reorganization of the Solicitors and certain related entities to be filed under chapter 11 of the United States Bankruptcy Code (the "Plan"). Please read the Prospectus carefully before voting. Only holders of record of Old Bonds as of the close of business on June 4, 1991 (the "Voting Record Date") are entitled to vote.

Your vote to "ACCEPT" the Plan will permit the Solicitors to restructure their debt as effectively and quickly as possible. The Solicitors have no viable non-bankruptcy alternative available. If the requisite number of acceptances are not received by July 15, 1991, the Solicitors may be forced to seek relief under chapter 11 of the Bankruptcy Code other than pursuant to the Plan. The Solicitors believe that a restructuring other than pursuant to the Plan would result in further delays and increased costs in connection with their debt restructuring. The Solicitors believe that the Plan reflects the best possible arrangement for you. If the Plan is not approved, the Solicitors believe that the value of your investment will deteriorate.

THE MEMBERS OF THE STEERING COMMITTEE, WHICH HOLD APPROXIMATELY \$243,000,000 IN PRINCIPAL AMOUNT OF OLD BONDS, REPRESENTING APPROXIMATELY 36% OF THE OUTSTANDING OLD BONDS, INTEND TO VOTE FOR THE PLAN AND RECOMMEND THAT YOU VOTE TO ACCEPT THE PLAN.

The Steering Committee consists of an informal, unofficial group of ten institutions formed in an effort to engage in orderly negotiations with the Partnership. The Steering Committee has informed the Solicitors that in the opinion of the Steering Committee there is no legal relationship among the members of the Steering Committee or between the Steering Committee and other holders of the Old Bonds. The Steering Committee, and its legal and financial advisors, do not purport to represent, in any capacity, other holders of the Old Bonds, and expressly disclaim any fiduciary, agency or other obligation or responsibility to other holders of the Old Bonds. All information contained in this Prospectus relating to the Solicitors and the Plan was prepared and furnished by the the Solicitors. The Steering Committee, and its legal and financial advisors, disclaim any responsibility for the accuracy, completeness, nature, and form of presentation of such information.

Each holder of the Old Bonds on the close of business on July 11, 1991 (the "Prefiling Payment Record Date") will be paid on the day before the Plan is filed, per \$1,000 principal amount of Old Bonds, \$1.33 plus \$.27483 per day for the period from April 1, 1991 through the day before the Plan is filed (the "Prefiling Payment"); provided, however, that if the Partnership has insufficient cash to make the Prefiling Payment in full on the day before the Plan is filed, the unpaid portion (the "Bond Carryforward Amount") will be paid on the Effective Date to the holders of Old Bonds on the date that is five business days before the Effective Date (the "Exchange Record Date").

New Bonds and Stock

Each holder of an Old Bond on the Exchange Record Date will receive the following on the Effective Date:

<u>In exchange for each</u>	<u>Each Holder will receive</u>
\$1,000 principal amount of Old Bonds	<ul style="list-style-type: none">—One Unit consisting of \$1,000 principal amount of the Company's 11.35% Mortgage Bonds, Series A, due 1999 (a "New Bond"), together with one share of Taj Mahal Holding Corp.'s ("Holding") Class B Redeemable Common Stock (the "Class B Stock"),—The cash proceeds attributable to any fractional Units to which such holder would otherwise be entitled arising from the sale of Units by the Partnership on or after the Effective Date (as explained below),—Two shares of Holding's Class A Common Stock (the "Class A Stock"),—\$.27483 per day for the period from the date the Plan is filed to the day before the Effective Date plus, for the period from April 1, 1991 to the day before the Effective Date, up to \$.02653 per day (the "Variable Amount"), to the extent excess cash is available on the Effective Date (the "Bond Cash Payment"), and—The Bond Carryforward Amount.

New Bonds will be exchanged for Old Bonds on the basis of \$1,070 principal amount of New Bonds, plus Units (the "Additional Bond Amount") consisting of New Bonds in principal amount of \$.057897 per day (less the Variable Amount paid on the Effective Date) and one share of Class B Stock (for each \$1,000 principal amount of New Bonds resulting from such exchange) for the period from and including April 1, 1991 through and including the day before the Effective Date, for each \$1,000 principal amount of Old Bonds. New Bonds, however, are only issuable on the Effective Date in integral multiples of \$1,000. Consequently, any and all fractional Units that would otherwise result from the exchange will be cumulated and sold and the proceeds distributed pro rata to the holders of Old Bonds otherwise entitled to receive fractional Units.

Assuming that the Plan is filed on July 16, 1991 and the Effective Date of the Plan is October 15, 1991 (of which there can be no assurances), a holder of \$1,000 principal amount of Old Bonds on both the Prefiling Payment Record Date and the Exchange Record Date would receive one Unit, two shares of Class A Stock, up to \$60.70 in cash, plus the cash proceeds attributable to the sale of such holder's fractional Units.

The New Bonds will bear interest at 11.35% per annum from the date of issuance. Cash interest will be payable semi-annually on each November 15 and May 15, commencing November 15, 1991 (except as noted below), at the rate of 9.375% per annum. On each May 15, commencing May 15, 1992, there will be an additional payment of interest payable in cash, to the extent available, or in New Bonds and Class B Stock if cash is not available or required to be paid, to increase the interest paid to 11.35% per annum. The maturity of the New Bonds will be extended from November 15, 1998 to November 15, 1999. If the Effective Date occurs after November 15, 1991, the Bond Cash Payment accrued to such date and the Bond Carryforward Amount will be distributed on November 15, 1991 to the holders of record of Old Bonds as of the close of business on November 8, 1991. Under such circumstances, the Bond Cash Payment would continue to accrue until the Effective Date and the first interest payment date on the New Bonds would be May 15, 1992.

Corporate Governance

The Class A Stock and Class B Stock will be issued by Holding, which will beneficially own 50% of the Partnership through its ownership of all the outstanding stock of TM/GP Corporation ("TM/GP") and one-half of the outstanding stock of The Trump Taj Mahal Corporation ("Trump Corp."), both of which will be general partners of the Partnership. The holders of the Old Bonds will receive substantially all the economic interest in Holding (and, indirectly, its interest in the Partnership) through ownership of the Class A Stock. Such holders will also be entitled to elect at least four

directors of Holding and, indirectly, of TM/GP, through ownership of the Class B Stock. See Prospectus "Summary—Pro Forma Ownership Structure."

Commencing with the first annual meeting of stockholders of Holding, the Class B Stock, voting as a class, will elect four of the nine directors of Holding. The five remaining directors of Holding will be elected by Donald J. Trump, the holder of the Class C Stock. The initial Class B Directors will be nominated by the Steering Committee. The Amended and Restated Certificates of Incorporation of Holding and TM/GP require them to have identical Boards of Directors. The Board of Directors of TM/GP will be responsible for the management of the Partnership. Upon the occurrence of certain events, including the failure of the Partnership to achieve certain cash flow targets (unless such failure was due to a *force majeure* event), a payment default on the New Bonds, or the acceleration of any long-term debt of the Partnership, two of the five Class C Directors must resign and a majority of the Class B Directors will designate two additional Class B Directors to fill the vacancies created by such resignation.

During such time as a majority of the Board of Directors of TM/GP consists of five Class C Directors, the affirmative vote of a majority of the Class B Directors is required to approve certain actions, including: transactions with affiliates; the appointment or removal of the three most senior officers of TM/GP; the issuance, redemption, exchange or modification of any indebtedness of the Partnership, except certain indebtedness permitted by the Indenture; adoption of a budget for the Partnership; engagement in business outside the ordinary course of business of owning and operating the Taj Mahal; the merger, sale, or disposition of assets of the Partnership or TM/GP outside the ordinary course of business or for consideration of \$10,000,000 or more; the filing of a petition under the Bankruptcy Code (which must be approved by all Class B Directors); amendment or modification of the Amended Partnership Agreement or the Amended and Restated Certificates of Incorporation or Amended and Restated By-Laws of TM/GP or Holding or certain provisions of the Indenture; any action with respect to the Company; certain capital expenditures; or modification of the Partnership's credit policy with patrons. In addition, certain actions require the prior approval of the holders of a majority of the outstanding Class B Stock. Such actions include: certain borrowings by the Partnership; certain capital expenditures; certain sales of assets of the Partnership; the merger or other combination of the Partnership with any other entity; the amendment of the Partnership Agreement or the Amended and Restated Certificate of Incorporation or Amended and Restated By-Laws of TM/GP; and the adoption of certain anti-takeover defenses.

The Class A Stock has virtually no voting rights so long as the New Bonds are outstanding. After the New Bonds have been retired, the Class A Stock will be entitled to one vote per share on all matters and will vote together with the Class C Stock as a single class, with cumulative voting for the election of directors of Holding.

Generally, neither Donald J. Trump, nor any person acting in concert with him, may acquire Class A Stock before the New Bonds are retired, except pursuant to a tender offer for all the Class A Stock. All Class B Stock acquired by Donald J. Trump, and those acting in concert with him, will be automatically voted in the same proportion as Class B Stock held by persons other than Donald J. Trump and those acting in concert with him.

Possible Additional Payment

If all of the New Bonds have been paid, redeemed or cancelled, the Partnership, at the election of TTMI, may pay to the holders of the New Bonds a sum that has been calculated to afford them a yield of approximately 14% on the Old Bonds. Upon such payment, the indirect beneficial ownership interest in the Partnership of the holders of the Class A Stock could be reduced to a minimum of 20%.

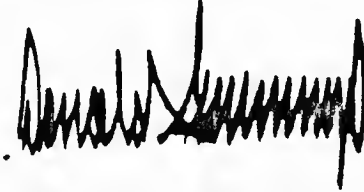
YOUR VOTE IS VITAL, NO MATTER WHAT THE SIZE OF YOUR BOND HOLDINGS. YOU MUST SUBMIT A BALLOT (OR MASTER BALLOT) TO HAVE YOUR VOTE COUNTED.

The transactions described in this Prospectus have been negotiated extensively with the Steering Committee and its financial and legal advisors, as well as with other significant bondholders. It represents the culmination of months of effort to restructure the Taj Mahal. **YOU ARE URGED TO VOTE "FOR" THE PLAN.**

The Solicitors' ability to seek confirmation of the Plan depends upon, among other things, certain minimum levels of acceptance thereof, as more particularly set forth in the Prospectus. SUCH MINIMUM LEVELS OF ACCEPTANCE MAKE IT EXTREMELY IMPORTANT THAT HOLDERS WHO WISH TO VOTE ON THE PLAN EXERCISE SPECIAL CARE TO ENSURE THAT THEIR BALLOT (OR MASTER BALLOT REFLECTING THEIR VOTE) IS PROPERLY COMPLETED AND SUBMITTED TO THE BALLOT AGENT BEFORE 5:00 P.M., NEW YORK CITY TIME. ON JULY 15, 1991.

If you have any questions concerning the Plan, Ballot or Master Ballot, you are encouraged to call the Information Agent, First Bank National Association at (612)-223-7050.

Very truly yours,



TRUMP TAJ MAHAL FUNDING, INC.
TRUMP TAJ MAHAL ASSOCIATES

1 UNITED STATES BANKRUPTCY COURT
2 DISTRICT OF NEW JERSEY
3 CASE NO. 91B-13321
4 CASE NO. 91B-13326
5 CASE NO. 91B-13331
6 CASE NO. 91B-13334

ORIGINAL

7 IN RE: TRUMP TAJ MAHAL ASSOCIATES,
8 TRUMP TAJ MAHAL, INC.,
9 THE TRUMP TAJ MAHAL CORPORATION,
10 TRUMP TAJ MAHAL FUNDING, INC.,

11 Debtors.

12 -----
13 August 12, 1991
14 -----

15 BEFORE: HONORABLE ROSEMARY GAMBARDILLA
16 Bankruptcy Judge

17 APPEARANCES:

18 RIBIS, GRAHAM & CURTIN
19 4 Headquarters Plaza
20 Morristown, NJ 07962-1991
21 BY: BRIAN D. SPECTOR, ESQ.

22 and
23 WILLKIE, FARR & GALLAGHER
24 One Citicorp Center
25 153 East 53rd Street
New York, NY 10022-4669
BRIAN LAWRENCE O. KAMIN, ESQ.
MICHAEL W. HILE, ESQ.
Attorneys for Debtors

26 TATE & TATE
27 Certified Shorthand Reporters
28 The Pavilions at Greentree, Suite 103
29 Marlton, New Jersey 08053
30 (609) 983-8484

31 TATE & TATE

97.

MR. KAMIN: Your Honor, we'd like
1 to call Henry Hornbostel as a witness, your Honor.
2

THE COURT: Fine.

3 - - - - -

4 HENRY W. HORNBOSTEL, having been
5
6 duly sworn, was examined and testified as follows:

7 DIRECT EXAMINATION

8 BY MR. KAMIN:

9 Q. Would you please tell the Court your name
10 and address.

11 A. Yes. My name is Henry Hornbostel. I live
12 at 100 East Upland Avenue in Absecon, New Jersey.

13 Q. Mr. Hornbostel, where are you presently
14 employed?

15 A. I'm employed by Trump Taj Mahal Associates.

16 Q. And what position do you hold with Trump
17 Taj Mahal Associates?

18 A. I'm the senior vice president of finance
19 administration with the partnership, and I am
20 assistant treasurer of the three other debtors in
21 this matter.

22 Q. And for how long have you held those
23 positions?

24 A. As to the first, it's May 1990, and as to
25 the latter, varying dates.

1 Q. And what are your responsibilities in
2 connection with your position as vice president for
3 financial administration of Trump Taj Mahal
4 Associates?

5 A. Basically, I'm the chief financial officer
6 of the operating company. As such, I am
7 responsible for the normal financial matters to
8 include accounts payable, payroll and financial
9 reporting. In the casino environment, I'm also, as
10 part of the casino environment, I'm also
11 responsible for the casino cage and change people
12 and those areas. On the administrative side, I
13 have responsibilities for human resources, for mail
14 delivery, you name it, it's just about everything
15 on the admin side, computer room.

16 Q. Mr. Hornbostel, in connection with your
17 responsibilities, were you involved in certain
18 negotiations concerning the restructuring of debt
19 of the Trump Taj Mahal?

20 A. That's correct, yes.

21 Q. And when did those negotiations occur?

22 A. The negotiations actually started, I
23 believe, in September of 1990, and they were the
24 result of our own internal discussions back this
25 time last year wherein we realized that due to the

Hornbostel-Direct

1 operational problems at opening as well as the
2 economic situation in the northeast, that the
3 property was not performing as we had hoped that it
4 would or as they hoped that it would; I wasn't
5 there at the time that these projections were
6 done. Beyond that, we also looked at our balance
7 sheet and realized that a restructuring was
8 necessary.

9 The next thought process then was,
10 how do we proceed with the restructuring, and the
11 idea there was that given the history of Atlantic
12 City, basically we were advised that bankruptcy was
13 required, and given the history of Atlantic City
14 and the potential problems with attracting
15 employees, with trade creditors extending proper
16 credit so that we could operate, with maintaining
17 the cash reserves needed to operate, etcetera, we
18 decided that a prepackage or structured bankruptcy
19 was the appropriate route to go and in the best
20 interest of everybody.

21 Q. Were you also involved in any negotiations
22 with the parties concerning the adequate protection
23 of the security interests of security holders of
24 the Trump Taj Mahal?

25 A. Yes, I have been. As part of the overall

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1 plan though, I think the way, at least I'm a
2 financial person, I'm not an attorney, the way I
3 look at such things is to look at the overall plan
4 and not necessarily always separate the pieces, but
5 as part of that overall plan, yes, I have been
6 involved, and again the thought process there was
7 to enter the court in a structured environment and
8 hopefully make this as painless to everybody. And
9 the specifics, if you want me to, I'll go into the
10 specifics as I understand the plan or the
11 agreement, if you will, and there's really three
12 parts to it.

13 Q. Mr. Hornbostel, you're speaking now about
14 the adequate protection arrangements?

15 A. That's correct.

16 Q. Go ahead.

17 A. There's really three parts to it. The
18 first part is whereby we set up a trust agreement
19 or petition the Court to set up a trust agreement
20 for the deposit and payment of funds to the various
21 creditors, secured creditors. The second part is
22 whereby we pay for the advisors to the unofficial
23 bondholder committee, and the third part is whereby
24 Nat West, as one of the secured creditors, would
25 obtain further interest in collateral at the

1 property, and I'll go into some detail if it
2 pleases the Court to explain those a little bit.

3
4 The first is the desire to set up a
5 trust, if we can get the Court's approval of a
6 trust agreement, with the First Bank National
7 Association out of St. Paul, Minnesota, and the
8 purpose of this trust would be to put monies into
9 trust for further payment to the secured
10 creditors. There's three parts to that. One is on
11 a pre-filing basis, and in fact, these payments
12 were made, they were made on July 16th, I believe,
13 whereby for the purposes of the bondholders, we
14 paid \$1.33 per bond as well as -- if I get this
15 number right, I'm doing good -- .27438 cents per
16 day per bond, about \$185,000 a day. And that's for
17 the period, that was for the period from April 1st
18 right through to July 16th.

19 Similar situations when dealing
20 with First Fidelity in that First Fidelity received
21 or monies were put aside for First Fidelity in the
22 lump sum of \$33,333 as well as \$9,041 per day; and
23 for Nat West, again, \$66,667 was in a lump sum, as
24 well as \$12,260 per day. So, these funds were
25 actually wired to First Bank on July 16th.

The second piece to this would be

Hornbostel-Direct
1 the post-petition payments, whereby on the 10th of
2 each month, the 10th of the month following, we
3 would make further payments, and those payments
4 will be based upon the same factors, to
5 bondholders, .27483 per bond per day, for First
6 Fidelity, \$9,041 and some change per day, and for
7 Nat West, \$12,260 per day.
8

9 THE COURT: These are payments into
10 the trust?

11 THE WITNESS: Right, these would be
12 payments into the trust, that's correct, and again
13 they would be made on a monthly basis on the 10th
14 following month end. All right. And those
15 payments would continue actually I believe until
16 after the effective date right until November
17 15th. November 15th would be the first semi-annual
18 payment date under the new outstanding bonds, and
19 those payments would go into this fund right
20 through that date.

21 The third part of it would be for
22 the disbursements of those funds, and I should
23 mention, of course, that these funds will be
24 maintained by the trustee in relatively
25 conservative investments and there would be a pool
of interest, etcetera, and that's all defined

1 within the agreement. The disbursement of these
2 funds in the case of the bondholders upon
3 effectiveness, within a few days, I don't remember
4 the technical number of days, but within a few days
5 of the effectiveness of this bankruptcy filing,
6 monies would be disbursed to bondholders. Okay?
7 That's assuming that that happens before November
8 15th.

9 In the case of the two banking
10 institutions, the other two secured creditors,
11 those funds I believe do not get disbursed until
12 November 15th. If in fact this plan is not
13 finalized before November 15th, then the funds in
14 fact would be disbursed irrespective then to the
15 bondholders.

16 The second overall piece to this is
17 the payment of advisory fees, and again,
18 unfortunately, there's three parts to this, and one
19 is that on a pre-filing basis, we on July 16th as
20 well wired \$210,000, and it breaks out \$150,000 for
21 the Berlack Israels firm, \$50,000 for I believe for
22 Rothschild, and \$10,000 for the Greenberg Margolis
23 firm, and this is a retainer while in bankruptcy.

24 The second piece is on a monthly
25 basis we would pay the advisory fees to the same

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1 advisors, and the third piece is the payment of
2 success fees, and I believe the final number, this
3 was, as you can imagine, a long drawn-out
4 conversation of what the success fees would be, and
5 the final number is that Rothschild, Inc. will get
6 one million dollars in bonds, the Berlack, Israels
7 & Liberman firm will get one million dollars in
8 bonds, and the Greenberg Margolis firm will get
9 \$100,000 in bonds, and these bonds will be
10 purchased I believe by a nominee prior to the
11 effectiveness of this bankruptcy proceeding.

12 And on the third piece, which is
13 the shorter, is simply that Nat West would have the
14 ability to obtain additional collateral, the reason
15 being that Nat West monies were utilized to buy
16 specific pieces of equipment, and I believe they
17 have a specific interest in specific pieces of
18 equipment, and the idea here is to give Nat West
19 some additional protection and some additional
20 security in it. On the debtors' behalf, it gives
21 us some flexibility to operate. So, that's
22 basically as I know the deal.

23 BY MR. KAMIN:

24 Q. I think you've testified that this
25 arrangement was the product of negotiations. Could

1 you characterize those negotiations in terms of
2 intensity or duration?

3 A. Again, I would say that this is part of the
4 overall plan. The first meeting that I attended
5 with the unofficial steering committee was on
6 September 27th of last year, and this being the
7 middle of August, almost a year later, these
8 negotiations have continued and continued on a
9 regular basis. They have included numerous
10 conversations and numerous conferences, and, yes,
11 these, the adequate protection part of the deal has
12 been the subject of very intense negotiation.

13 Q. Mr. Hornbostel, what factors did you
14 consider in determining whether the adequate
15 protection arrangement was a reasonable exercise of
16 your business judgment?

17 A. I don't mean to repeat myself, but again,
18 looking at it from an overall plan viewpoint, we
19 looked at it and said, okay, this is a piece of
20 it. To the extent that we already desired to go
21 the prepackage route, if you will, we said that
22 we'd also certainly like to have this as a part of
23 it and not have that in any way blocking the
24 situation. So, we decided that to the extent we
25 could negotiate a fair deal for all sides, that's

1 what we wanted to do.

2 Alternatively, we did look at the
3 other side, and in an unstructured environment, and
4 quite honestly, we were advised by counsel that
5 there would be some concerns as to the exact
6 collateral that the bondholders might have or the
7 other secured investors might have. There were
8 some concerns, for instance, specifically as to
9 cash, to the extent that somebody could come into
10 our casino cage and attach the cash and we
11 basically could not operate. So, again, looking at
12 it from an overall viewpoint, we wanted to have
13 this thing, if it was fair, if it was fair to all
14 parties, we wanted to have it totally prepackaged
15 and totally structured.

16 Q. Was any consideration given to the prospect
17 that the secured creditors might be entitled to an
18 adequate protection arrangement even in the event
19 of a free-fall bankruptcy?

20 A. That certainly was one of the
21 considerations in that process, yes.

22 MR. KAMIN: I have no further
23 questions, your Honor.

24 THE COURT: Any other parties have
25 questions?

1
2 MR. ABRAMOWITZ: Your Honor,
3 consistent with the consent order, although I have
4 not received the executed agreement, we are not
5 going to cross-examine this witness, and I would
6 also like to note for the record that by virtue of
7 the settlement which I guess germinated
8 approximately a week ago, we did not complete the
9 inspection of documents nor prepare for the hearing
10 today on the basis that we thought that the
11 settlement was imminent. I would like to put this
12 on the record. We are not proceeding, however,
13 with any cross-examination consistent with the
14 agreement.

15 THE COURT: I have a few
16 questions.

17 THE WITNESS: Okay.

18 THE COURT: As I understand it, the
19 payments that are going to be made into the trust
20 are calculated based on excess cash flow, is that
21 correct?

22 THE WITNESS: That's correct,
23 that's correct.

24 THE COURT: I don't want you to
25 explain the formula necessarily because it's in the
documents, but how do you see this impacting or not

1 on the continued operation of the debtors as we
2 approach confirmation hearings?

3 THE WITNESS: Well, I think you
4 know the casino business to some extent anyway, and
5 I don't mean to presuppose that, but this is the
6 summertime, this is our busy time. To the extent
7 that we should be able to generate the cash that's
8 necessary to fund this, these monies during this
9 period of time, no question. But you're right, it
10 is, it's a detailed lengthy calculation, but it
11 does allow us the opportunity to operate, and
12 that's, of course, as the operations person, that's
13 what we're concerned about.

14 THE COURT: As I understand it, the
15 replacement being given to Nat West on
16 post-petition assets is up to 50 percent of the
17 value?

18 THE WITNESS: Right, to the extent
19 that we wish or can obtain or want to obtain
20 financing. Let's say we were going to go out and
21 buy a million dollars worth of slot machines, it's
22 my understanding that we would be able to in fact
23 get financing for \$500,000 of that, and it would
24 take priority over Nat West.
25

THE COURT: And you believe that

Hornbostel-Direct

1 that cushion is workable?

2 THE WITNESS: Yes. In fact, the
3 financial projections that we've done for the next
4 five years, we have not anticipated borrowing any
5 monies except under the lines of credit that are
6 provided by the plan.

7 THE COURT: I don't believe I have
8 any other questions, unless other counsel do.

9 MR. KAMIN: Thank you.

10 THE WITNESS: Thank you.

11 (Witness excused.)

12 MR. KAMIN: Your Honor, I know the
13 bondholders have a witness as well. That completes
14 the debtors' presentation.

15 MR. WEISFELNER: Thank you, Judge.

16 THE COURT: You may proceed.

17 MR. WEISFELNER: With your Honor's
18 permission, the bondholders committee would like to
19 call Mr. Wilbur Ross to the stand.

20 THE COURT: Fine.

21 WILBUR L. ROSS, JR., having been
22 duly sworn, was examined and testified as follows:

23 MR. WEISFELNER: Your Honor, in
24 order to facilitate Mr. Ross' testimony, we have
25 had premarked a set of exhibits which I have given

1 out to opposing counsel. With your Honor's
2 permission, may I hand a copy up to the bench? And
3 may I approach the witness with the package?

THE COURT: Yes.

4 DIRECT EXAMINATION

5
6 BY MR. WEISFELNER:

7 Q. Sir, would you state your name and address
8 for the record, please.

9 A. Wilbur L. Ross, Jr., 1 West 72nd Street,
10 New York, New York, 10023.

11 Q. Mr. Ross, how are you currently employed?

12 A. I'm senior managing director in charge of
13 corporate finance at Rothschild, Incorporated.

14 Q. And in that regard, what are your duties
15 and responsibilities?

16 A. My overall responsibility is the management
17 of that group. On a direct basis, I principally
18 spend my time in restructurings and reorganizations
19 both in court and out of court.

20 Q. How long have you been employed by
21 Rothschild?

22 A. Since 1976.

23 Q. Could you describe for the record, briefly,
24 your educational background?

25 A. I received my undergraduate degree from

Ross-Direct

1 relief from stay proceedings?

2 A. Yes, I have.

3 Q. And, in fact, you've been admitted as an

4 expert witness in those contexts?

5 A. Yes, in the Bankruptcy Court in New York

6 and Pittsburgh, in New Hampshire, various ones in

7 Texas, in Chicago and in Los Angeles.

8 Q. Are you familiar with some of the terms of

9 art that are employed in bankruptcy; for example,

10 are you familiar with the term oversecured

11 creditor?

12 A. I'm not a lawyer, but I think I have a good

13 layman's understanding of it.

14 Q. Would you tell the Court what your

15 understanding is.

16 A. Would you repeat, which was the term, sir?

17 Q. Oversecured.

18 A. Yes. That would be the concept that there

19 was more collateral securing the loan than the

20 actual amount of the claim allowing for both

21 accreted principal and accrued but unpaid interest.

22 Q. And conversely, could you give us your

23 understanding if any of the term undersecured

24 creditor?

25 A. Undersecured would mean that there was a

1 deficiency in terms of the realizable value of the
2 collateral relative to the sum of the accreted
3 claim of principal and the accrued but unpaid
4 interest.

5 Q. Did you hear Mr. Hornbostel's testimony
6 earlier?

7 A. I did, sir.

8 Q. Did you hear him use the term prepackage
9 bankruptcy?

10 A. I did, sir.

11 Q. Do you have an appreciation for what that
12 term means?

13 A. I do, sir.

14 Q. Would you tell us what that is.

15 A. A prepackage bankruptcy is one in which one
16 undertakes to solicit and obtain the votes both by
17 amount and by numerosity from the principal
18 constituencies prior to filing the bankruptcy
19 petition in order to have an orderly and prompt
20 bankruptcy proceeding rather than a free-fall
21 proceeding.

22 Q. Mr. Ross, have you yourself ever been
23 involved in a prepackage bankruptcy proceeding?

24 A. We've been involved in prepackaged and
25 negotiated and free-fall as well.

1 experience that has been both set out in Mr. Ross'
2 resume and the testimony that he's just given to
3 the Court, that he does have the requisite
4 knowledge, skill and experience to assist this
5 Court as the fact finder as it relates to issues
6 here, and I will so qualify him as an expert in the
7 area of in and out of court corporate restructuring
8 and casino financing as it impacts upon that. So,
9 that motion will be granted, counsel.

10 MR. WEISFELNER: Thank you, Judge.

11 BY MR. WEISFELNER:

12 Q. Mr. Ross, can you tell the Court what your
13 role was in the Taj Mahal restructuring?

14 A. We were retained shortly before Labor Day
15 of last year as financial advisor to the
16 bondholders steering committee, and in that
17 capacity performed the financial analysis, made
18 recommendations to the committee, and then
19 functioned as its chief negotiator with the other
20 constituencies, both the debtor and the other
21 creditor constituencies.

22 Q. Mr. Ross, you made reference to the
23 bondholder steering committee. Can you tell us
24 what that entity is?

25 A. That entity consists of about seven

1 institutions, and at present those institutions
2 hold an absolute majority of the mortgage bonds.

3 Q. And, Mr. Ross, is it your testimony that
4 you were directly involved in the negotiations on
5 behalf of the bondholders committee and with the
6 Taj Mahal principals?

7 A. Yes, sir.

8 Q. And you heard Mr. Hornbostel's
9 characterization of both the duration and tenor of
10 those negotiations?

11 A. I certainly agree both with the duration
12 and the tenor.

13 Q. Mr. Ross, did there nevertheless come a
14 time when an agreement in principle was reached
15 between the bondholders on the one hand and the
16 Trump Taj Mahal on the other hand?

17 A. Yes. Approximately on November 15th, we
18 reached agreement with the debtor.

19 Q. Is there some significance to that
20 particular date, November 15th?

21 A. Yes. That was the default date for the
22 coupon.

23 Q. Mr. Ross, I'd like to refer your attention
24 to what's been premarked as Exhibit 2, the document
25 entitled Trump Taj Mahal Proposed Economic Terms,

Ross-Direct

1 and ask you if you can identify that document?

2 A. Yes. That is the roughly four-page
3 document which I executed as did counsel to our
4 committee with Donald Trump on November 16th, and
5 that represented the bare bones elements of the
6 agreement that we had reached within the few
7 minutes before.

8 Q. Has this been referred to as the deal term
9 sheet throughout the negotiations?

10 A. That has been referred to as the deal term
11 sheet and indeed has functioned as the deal term
12 sheet.

13 Q. Was this document filed on or about the
14 time it was executed with the Casino Control
15 Commission?

16 A. Oh, yes, it certainly was.

17 Q. And I think you've testified that is your
18 signature or a copy of your signature that appears
19 on the last page of this document?

20 A. It is indeed.

21 Q. And do you recognize the top signature to
22 be that of Mr. Donald Trump's?

23 A. The top two are Donald Trump's signature.
24

25 MR. WEISFELNER: Your Honor, if
there are no objections, I move that Exhibit 2 be

TATE & TATE

Ross-Direct

1 introduced into evidence.

2 THE COURT: Any party wish to be
3 heard on that? Exhibit 2 will be allowed to --
4 MR. ABRAMOWITZ: Excuse me, one
5 question.

6 THE COURT: I'm sorry.

7 (Discussion held off the record.)

8 MR. WEISFELNER: Your Honor, for
9 the record, it's been called to my attention that
10 page two of Exhibit 2 appears to have been
11 duplicated in such a fashion as to cut off
12 provision seven, letter A.

13 THE COURT: 7(a).

14 MR. WEISFELNER: And with your
15 Honor's permission, I'd like to supplement this
16 exhibit with a corrected page two at the
17 appropriate time. I don't believe that we have a
18 corrected page two here at this time.

19 BY MR. WEISFELNER:

20 Q. Mr. Ross, the documentation that ultimately
21 became the prospectus and the solicitation package,
22 was that derived from this four-page term sheet?

23 A. It was derived from this term sheet and
24 then as additional, less consequential issues came
25 up, those were negotiated out, resolved, and

1 eventually embodied in a six or 800 page document
2 as opposed to the initial four pages that we had
3 for the deal.

4 Q. Mr. Ross, could you explain for us what the
5 basic economic deal was that was reached between
6 the Trump side and the bondholders relative to the
7 restructuring?

8 A. There were several fundamental concepts to
9 the deal itself. As to economic issues, we were
10 preserving intact the face amount of our, of the
11 bondholders' claim. There were two sets of
12 concessions made by the bondholders relating to
13 interest payable. The first was as to the quantity
14 of interest to be paid, and that was reduced. The
15 second was a rolling up the November 15 coupon of
16 some \$47,250,000 into additional principal amount
17 of notes. The third was a series of formulations
18 whereby under certain circumstances a portion of
19 the agreed rates could be paid in kind; that is, by
20 the issuance of additional bonds rather than in
21 cash.

22
23 Fourth was in consideration of
24 those economic sacrifices made by the bondholders,
25 they would receive the so-called adequate
protection payments going forward, and they also

1 would receive initially 50 percent of the equity in
 2 the new company. Were a certain criteria made and
 3 with certain things to happen in the future to the
 4 bonds, Donald Trump would have an opportunity to
 5 call back 50 percent of the stock initially given
 6 to the bondholders.

7
 8 Finally, there were provisions that
 9 we called change of control events which were if
 10 certain things of a negative fashion happened,
 11 Trump would give up control of the board of
 12 directors and ultimately give up managerial control
 13 as well, and that would revert then to the
 14 bondholder designees. Those are the basic terms of
 15 the agreement.

16 Q. Mr. Ross, are you familiar with the terms
 17 of the adequate protection agreement which was
 18 reached among the parties and which is the subject
 19 of today's hearing?

20 A. I am, sir.

21 Q. Could you -- well, you heard Mr. Hornbostel
 22 testify as to those basic terms and conditions. Do
 23 you generally support his explanation of the
 24 material terms?

25 A. I do.

Q. Do you recall the judge's question with

1 respect to how the cash sweep provision affected
2 operations?

3 A. Yes. One of the things we were very
4 concerned about designing into the cash sweep was
5 enough flexibility so that the entity would be able
6 to operate even under somewhat unforeseen
7 circumstances. Therefore, we did not sweep the
8 cash down to zero. We used two criteria instead.

9 The first was a certain amount of
10 what I would call frictional cash that needs to be
11 kept in the cages for sort of moment-by-moment
12 working capital purposes, and then there was an
13 additional reserve of cash in the event that some
14 gambler would hit them for a big amount in a short
15 period or in the event there would be some intra
16 day or intra week or month aberration which
17 resulted in a shortage. So, there were two actual
18 cash provisions to make sure they would be liquid.

19 We also agreed, although did not
20 require, simply agreed that if they were able to
21 obtain working capital lines, either during the
22 bankruptcy period as a form of DIP financing or
23 post-bankruptcy as post-confirmation financing,
24 within limits the bondholders would subordinate
25 their lien to a limited quantity of such working

1 capital financing as sort of a third level of
2 protection to be assured that there would be enough
3 liquidity here.

4 Q. Mr. Ross, do you also recall the questions
5 posed by the Court with respect to how the Nat West
6 furniture, fixture and equipment after acquired
7 lien was to operate?

8 A. Yes, and I do agree with Mr. Hornbostel's
9 description as to how that operates.

10 Q. Mr. Ross, referring your attention back to
11 Exhibit 2, the term sheet, where on this term
12 sheet, if at all, would one find a reference to the
13 adequate protection arrangements?

14 A. Okay. In numbered paragraph two, on page
15 one, which reads in part: Commencing upon the
16 earlier of the emergence from Chapter 11 or
17 3/31/91, then it goes on to say what happens to the
18 coupon. The essence of that economic bargain was
19 that we would get the new coupons effective 3/31.
20 In numbered paragraph one just ahead of it was the
21 concept that during the period of the prepackage 11
22 itself, but in no event going past 3/31, there
23 would be a sweep of cash, and then the words here
24 say, over and agreed upon budget. That is what
25 refers to the cash reserves that I have described

Ross-Direct

1 before. So, the whole idea was to put us into
2 position as though we got our bargain from 3/31
3 going forward.

4 Q. Mr. Ross, are you familiar with those
5 provisions of the adequate protection agreement
6 pursuant to which the Taj has agreed to pay certain
7 of the advisor fees of the bondholders?

8 A. Yes, I am.

9 Q. Were you directly involved in negotiations
10 with respect to the level of those fees?

11 A. Only in this regard: The negotiations were
12 actually between a subcommittee of the bondholder
13 committee itself, not of us as the -- not of
14 advisors' principals, and the Trump organization.
15 Once they arrived at what they felt was the
16 appropriate level, they then asked if that was
17 agreeable and we did agree to the level they
18 negotiated.

19 Q. Mr. Ross, is the payment of bondholders'
20 advisory fees something that is typical by an
21 issuer in these sort of arrangements?

22 A. It is in my experience universal, that the
23 issuer pays both in court and out of court.

24 Q. Mr. Ross, with respect to those aspects of
25 the fee arrangements that have been described as

1 bonuses or premiums, again in your experience,
2 taking the out-of-court scenario in the first
3 instance, are bonuses or premiums something that is
4 the subject of negotiation or typical as between
5 issuers and bondholders?

6 A. Yes. All of our retention agreements with
7 bondholder committees have provided for the
8 contingency of success fees, and in our case, the
9 practice is to leave that to negotiation between
10 the actual bondholders and the issuer once
11 everybody knows the true facts and is able to
12 decide whether or not there was unusually
13 meritorious performance achieved.

14 Q. Mr. Ross, in your experience, have you seen
15 premiums sought by professionals in a Chapter 11
16 proceeding?

17 A. We have seen them sought, we have so
18 sought, and they have been so granted on occasion.

19 Q. Mr. Ross, going back to the overall
20 adequate protection agreement, can you ascribe for
21 us the degree of importance, if any, that you
22 believe the bondholders placed on that agreement in
23 the overall context of the deal?

24 A. Well, there would have been no deal without
25 it.

1 Q. Well, you say there would have been no deal
2 without it. Do you have an opinion as to what
3 course of action the bondholders would have adopted
4 alternatively in the absence of a deal?

5 A. Yes, my belief is that that day we would
6 have filed an involuntary petition and we would
7 have been into a contentious proceeding.

8 Q. By that day, you refer to?

9 A. November 16th.

10 Q. Mr. Ross, have you reviewed the various
11 pleadings that have been filed in connection with
12 today's hearing?

13 A. I have, sir.

14 Q. And do you understand it to be the moving
15 party's contention that the adequate protection
16 agreement should be approved by this Court as a
17 proper exercise of the debtors' business judgment?

18 A. Yes, sir.

19 Q. Mr. Ross, based on your knowledge of the
20 facts and circumstances of this case, do you have
21 an opinion as to whether the debtors' consent to
22 the adequate protection agreement constituted a
23 sound exercise of their business judgment?

24 A. I believe that it did.

25 Q. Mr. Ross, at this point I'd like to refer

Ross-Direct

1 your attention to what's been premarked as Exhibit
2 Number 3.

3 MR. WEISFELNER: Your Honor, for
4 the record, I would represent and ask for a
5 stipulation among the parties that Exhibit Number 3
6 is a compilation. They are excerpts from the
7 prospectus and solicitation of plan acceptances,
8 what we've been referring to as a prospectus, and
9 in particular pages 45 through 47 of that document,
10 which contains -- perhaps I ought to let the
11 witness testify as to what it contains.

12 BY MR. WEISFELNER:

13 Q. In any event, Mr. Ross, referring you again
14 to Exhibit 3, can you tell us what this document
15 is?

16 A. Exhibit 3 is the correspondence that was
17 sent by Trump Taj Mahal Funding, Inc. and Trump Taj
18 Mahal Associates to the holders in solicitation of
19 their vote on the plan.

20 Q. And in particular, Mr. Ross, would you
21 focus on the second, third and fourth pages of this
22 exhibit.

23 A. Meaning numbered pages 45, 46 and 47?

24 Q. That's correct, and do you recognize the
25 analysis that begins about halfway down what's

1 numbered as page 45?

2 A. The Chapter 7 liquidation analysis? Yes,
3 sir.

4 Q. Mr. Ross, could you in effect walk us
5 through this analysis and tell us the conclusions,
6 if any, that the debtor purports to have the reader
7 reach with respect to this liquidation analysis?

8 A. Yes. The analysis begins with the debtors'
9 estimate as to the gross proceeds that would come
10 from liquidation of the casino, the hotel and
11 related assets. In the debtors' view, that amount
12 would be \$423,088,000. They then deduct from that
13 the Chapter 7 liquidation cost, trustee and other
14 professional fees of \$11,946,000, and other
15 administrative costs of \$24,900,000, thereby
16 deriving net liquidation proceeds of \$382,242,000.
17 They then relate those net liquidation proceeds to
18 the secured claims of \$835,313,000, and they show
19 that the liquidation, net liquidation value of the
20 collateral is less than that, and that there,
21 therefore, is a deficit on the secured claims of
22 some \$471,590,000.

23 They then allowed for the Chapter
24 11 administrative claims in the amount of
25 \$33,175,000, compared that to the net liquidation

1 value of uncollateralized assets, and showed a
2 deficit on Chapter 11 administrative claims of
3 \$10,656,000. They, therefore, drew the conclusion
4 from those numerical analyses that there would be
5 no net proceeds available for distribution to
6 priority unsecured, general unsecured or
7 undersecured creditors.

8 Q. Mr. Ross, by the way, do you fully ascribe
9 to the assumptions and conclusions made and reached
10 by the debtor as referenced in Exhibit 3?

11 A. I do not.

12 Q. Could you highlight for the Court some of
13 your principal disagreements?

14 A. The most fundamental disagreement is the
15 debtor makes the assumption that the casino will be
16 closed for approximately a one-year period prior to
17 its divestiture. That assumption is obviously very
18 damaging to values because of the interference in
19 the relationship between the casino and its client
20 base and the negative public relations aspects that
21 would result. So, there are other lesser
22 assumptions that we disagree with, but that's the
23 largest single one, and that's hundreds of millions
24 of dollars of difference right there.

25 Q. Mr. Ross, I take it, getting back to the

1 debtors' liquidation analysis, the bottom line
2 conclusion they have reached is that in the context
3 of a liquidation, they propose unsecured creditors
4 and in fact some secured creditors wind up without
5 a recovery. Does the nature of your disagreements
6 with the liquidation analysis cause you to reach a
7 conclusion different than that; that is, that
8 unsecured creditors in a liquidation would have
9 received any value?

10 A. I believe that on balance, it is unlikely
11 that unsecured creditors would receive value. It
12 is my belief that the value of the casino assets
13 roughly equals that of the secured debt.

14 Q. And in that scenario, Mr. Ross, if that
15 were to come to pass, what would have happened to
16 the equity interest owned by Mr. Trump?

17 A. That would receive zero, under either their
18 liquidation analysis or mine.

19 Q. Mr. Ross, you've previously testified that
20 in your view, absent a deal having been reached in
21 November, that a contentious bankruptcy would have
22 ensued at that point, is that right?

23 A. Oh, yes.

24 Q. And in your experience, would that
25 contentious bankruptcy have included a fight over

1 adequate protection?

2 A. Among other things, yes, sir.

3 Q. Mr. Ross, I'd like to refer your attention
4 to what's been premarked as Exhibit 4 and ask you
5 to identify that document for us?

6 A. Yes, sir. Exhibit 4, which is labeled
7 Trump Taj Mahal Illustrative Estimation of Secured
8 Creditors' Collateral Value, Scenario One, was
9 prepared in my office under my supervision.

10 Q. Mr. Ross, what was the purpose of this
11 exhibit?

12 A. The purpose of this exhibit was to lay out
13 one logical method of approach as to the value of
14 the collateral behind the secured creditors.

15 Q. Could you walk us through the exhibit and
16 tell us about the conclusions that are reached?

17 A. Yes. This first of all is as of November
18 1990, which is the date as of which we would have
19 been doing the valuation, and again, with the
20 projected operating profit before depreciation and
21 amortization for 1991 as then projected by Trump
22 Taj Mahal management, that number came to
23 \$107,809,000, and we took that number and applied
24 to it a valuation multiple, which is the multiple
25 we believe that an acquirer of the property would

1 have applied. That number is 7.5 times.

2 So, by this measure of valuation,
3 the value of the property at that date was the
4 \$107,809,000 of pre-depreciation and amortization
5 operating profit times 7.5 or \$808,568,000. We
6 then compared that to the then aggregate amount of
7 secured claims relating to it, which was some
8 \$769,764,000, and showed an oversecured position of
9 some \$38,804,000.

10 Q. Mr. Ross, a couple of questions about this
11 analysis. First of all, the methodology that's
12 employed here using projecting operating profits
13 and multiplying it by the valuation multiple, is
14 that an acceptable methodology for valuation?

15 A. We believe that it is, and indeed, it's
16 interesting in that regard that the recent Hilton
17 Hotels bid for the Castle, Trump Castle also
18 takes -- or the price is the equivalent of the
19 operating profit before depreciation and
20 amortization times something like 7.53 times.

21 A second way of looking at that
22 would be to look at where the marketplace values
23 casino equities, grows them up for the indebtedness
24 above them, and that comes generally speaking to a
25 range of five to six times the same operating

1 profit before depreciation and amortization. It's
2 fairly well established that there is normally
3 something approaching a 40 percent acquisition
4 premium that the acquirer pays for the whole entity
5 as opposed to a few freely trading shares. So, if
6 you were to apply that sort of normal acquisition
7 premium to where casino equities, Atlantic City
8 casino equities are trading, you would come to the
9 same conclusion, that around seven and a half times
10 is an appropriate multiple.

11 Q. Mr. Ross, I'd like to with the Court's
12 permission show you a document that's not included
13 in the exhibit package.

14 MR. WEISFELNER: May I, Judge?

15 THE COURT: Perhaps you should mark
16 it in some fashion, Mr. Weisfelner.

17 MR. WEISFELNER: Your Honor, I
18 propose to have this marked as Exhibit 4A so that
19 it remains in sequence.

20 THE COURT: Fine.

21 BY MR. WEISFELNER:

22 Q. Mr. Ross, can you tell us what this
23 document is?

24 A. Yes, this also is a document prepared under
25 my supervision at Rothschild, and it is the backup

1 sheet to what I just described, which is an effort
2 to evaluate the Hilton acquisition offer and relate
3 it to what we referred to here as EBITDA. EBITDA
4 is earnings before interest, taxes, depreciation
5 and amortization, and it is the same number that I
6 was referring to in the former document, Exhibit 4,
7 as operating profit before depreciation and
8 amortization.

9
10 What this shows is that if you look
11 at Trump Castle, and not suggesting that the Hilton
12 offer is fair, not even asserting that that's the
13 highest that they would pay, but simply saying that
14 that is the offer that, as we understand it, they
15 have put forward for the Castle, and relating that
16 to the EBITDA, the offer price is 165 million
17 dollars. The EBITDA you see a few lines above is
18 \$21,907,000. So, dividing the 165 by the 21.9, you
19 should get the 7.53 times.

20 MR. KAMIN: Your Honor, pardon me.
21 I don't have that exhibit in front of me, and I
22 would not object to its admission into evidence for
23 illustrative purposes. However, your Honor, I
24 would want to make sure that no one is subscribing
25 to the facts with respect to the valuation of the
Trump Castle, etcetera, that this exhibit seems to

1 comprehend, and I would object to it for use in any
2 connection with the Trump Castle itself.

3 MR. WEISFELNER: Your Honor, it has
4 not been our intention to move this specific
5 exhibit, Exhibit 4A into evidence, and so it was
6 not part of our exhibit package.

7 THE COURT: The debtors' position
8 will be noted.

9 THE WITNESS: Yes, and I hope I had
10 made clear on the record, I do not take this as
11 meaning that that is the highest price for the
12 Trump Castle; simply that that is a bid that is a
13 bid that exists out there by a bona fide party who
14 is willing to at least ascribe to 7.53 times
15 EBITDA. For that limited purpose, I think it's
16 useful today.

17 MR. WEISFELNER: Your Honor, I
18 would, however, at --

19 BY MR. WEISFELNER:

20 Q. Well, Mr. Ross, let me ask you this
21 question: What conclusions then should one reach
22 in reviewing Exhibit 4?

23 A. Well, Exhibit 4 is one of the bases that we
24 have and had back in November for advising the
25 bondholders that we believe that a sensible

1 argument can be made that they were in an
2 oversecured position slightly as of November 1990.

3 Q. Mr. Ross, quite a bit has been made in the
4 pleadings and prior hearings regarding the question
5 of cash and whether secured creditors could include
6 within their collateral package cash. How at all
7 would a judicial resolution of that issue affect
8 the valuations that we see on Exhibit 4?

9 A. Okay. Implicit in the valuation in Exhibit
10 4 is the notion that the entity would have adequate
11 working capital available to it, both the
12 frictional cash in the cage as mandated by CCC and
13 by business considerations, which if memory serves
14 is something on the order of 10 million dollars,
15 and then plus an additional reserve, a standby
16 either line of credit or actual cash in the event
17 some unforeseen need should arise.

18 So, if you wanted to be very
19 strict, you could say that implicit in that 38
20 million of oversecured is somewhere between 10 and
21 25 million dollars of implicit cash or the
22 availability of cash through a working capital
23 line. As I think I mentioned earlier, the
24 bondholders were and are prepared to subordinate
25 their interest to such a line. So, I don't feel

1 that the obtaining of such a line should be a big
2 issue.

3 Q. Mr. Ross, as a non-financial type and just
4 reviewing Exhibit 4, it seems to me that there is a
5 bit of a sensitivity to the overall conclusions
6 reached based on the valuation multiple itself. Is
7 that correct?

8 A. Oh, surely.

9 Q. For example, if one were to reduce the
10 valuation multiple by a factor of say one or one
11 and a half points, what would that do to the
12 values?

13 A. Okay. Leaving unchanged the EBITDA or
14 operating profit before depreciation and
15 amortization, a change of one multiple would result
16 in a swing factor of some 10.78 million dollars in
17 either direction.

18 Q. Why don't you take a look at Exhibit 5. In
19 fact, is this -- well, why don't you tell us what
20 this document is?

21 A. Exhibit 5 is a look at the Trump Taj Mahal
22 values based on trading multiples without reference
23 to an acquisition premium and without reference to
24 the actual price that an acquirer would pay. So,
25 it views the values not at the 7.5 times multiple,

1 but instead at a six multiple, and it, therefore,
2 would represent free trading public market value
3 rather than the sale value of the entire asset.
4 That reduction in multiple from 7.5 to 6.0 would
5 result in a value estimation of \$646,854,000, or an
6 undersecured position of \$122,910,000 as of mid
7 November 1990.

8 MR. WEISFELNER: Your Honor, at
9 this point I'd like to move Exhibit 4 into
10 evidence.

11 THE COURT: Any party wish to be
12 heard on that? Exhibit 4 will be entered into
13 evidence.

14 MR. WEISFELNER: Thank you.
15 BY MR. WEISFELNER:

16 Q. Mr. Ross, do you have an understanding as
17 to what if anything an undersecured creditor would
18 be entitled to in the way of adequate protection?

19 A. My layman's understanding of it is that an
20 undersecured creditor would be entitled to adequate
21 protection relative to the diminution in value that
22 occurred during the proceeding.

23 Q. And, Mr. Ross, did you prepare an analysis
24 of an attempt to estimate what the diminution in
25 value would be in this case?

We did, sir.

1 A. I ask you to take a look at what's been
2 Q. marked as Exhibit 6. Is that document reflective
3 of that analysis?

4 A. Yes, Exhibit 6 does reflect that analysis.

5 Q. And I'd ask you to walk us through that
6 document, sir.

7 A. What we did in Exhibit 6 in the top section
8 was to use as the beginning base the very
9 conservative open market analysis just referred to
10 in Exhibit 5; namely, the estimated valuation of
11 \$646,854,000 being derived by the '91 estimate
12 multiplied by a six multiple. So, we started with
13 that and said that was a very low estimate, we
14 feel, of the value of the Taj as of November 1990.

15 We then said, were it into a
16 contentious free-fall 11, and were there,
17 therefore, to be the negative consequences that
18 would flow from that, a couple of things would
19 happen.

20 One is the operating profit before
21 depreciation and amortization would be lower, and
22 the second, because we feel the property would have
23 been damaged as a commodity, if you will, that a
24 lower multiple would be applied to it. So, instead
25

1 of using the \$107,809,000 that was the scenario
2 without interference from court proceedings,
3 restructuring, what have you, we reduced that to
4 \$93,850,000, and second, we reduced the valuation
5 multiple from six times to 5.5 times. That
6 resulted in an estimated value of the Taj as of
7 December 1991 of \$516,219,000 or a value diminution
8 from the November 1990 level of \$130,635,000.

9 Q. Mr. Ross, would you please refer to what's
10 been premarked as Exhibit 7 and can you tell us
11 what that document is?

12 A. Exhibit 7 is a document prepared at
13 Rothschild under my direction. It is an estimate
14 of the value of the adequate protection arrangement
15 to the secured creditors based upon the following
16 basic assumptions. Assumption number one was that
17 the bankruptcy duration would be July 17th through
18 September 30th, 1991, namely, hopefully, a
19 prepackage short duration proceeding. Second, we
20 estimated the amounts that would be owing under the
21 formulation of the cash sweep for that period and
22 derived a total of \$15,718,000 to be paid.

23 Now, of that we're quite sure of
24 the amount for July because those results have been
25 reported. We have management's most up-to-date

1 thinking as to August, and so while there may well
2 be some variability for August and indeed for
3 September, our opinion is that it will be a few
4 millions of dollars one way or another. It will
5 not be tens of millions of dollars of variability.
6 So, that's the first set of assumptions, is the 15
7 million 718.

8
9 The second is an actual number
10 which is the amount that was paid to secured
11 creditors by the pre-filing sweep on July 16th, and
12 that was \$23,126,000 as I believe Mr. Hornbostel
13 testified and I certainly did.

14 Q. Mr. Ross, let me interrupt for a second.
15 By way of your understanding, payments made to
16 secured parties in advance of the filing of a
17 bankruptcy, are those traditionally referred to as
18 adequate protection payments?

19 A. Those are not traditionally so referred,
20 but in our mind's eye on behalf of the creditors,
21 we viewed them as the functional equivalent because
22 the whole purpose was to try to put us into the
23 position we thought we had bargained for as of
24 April 1st. So, for purposes of this calculation,
25 what we were trying to do is to make sure that even
if those were held to be adequate protection

1 payments as opposed to pre-petition payments of
2 pre-petition accrued interest, that we would still
3 be able to compare the aggregate value of the
4 adequate protection payments to the value
5 diminution that we had calculated before and to see
6 whether it would be appropriate to have made those
7 payments, notwithstanding that some were actually
8 pre-petition.

9
10 THE COURT: That included the 23
11 million dollars, right?

12 THE WITNESS: That is the 23
13 million. It is as you can see, your Honor, the
14 largest single number there. So, if one were to
15 look purely at the post-petition payments, it would
16 be only the aggregate of the \$15,718,000 up above,
17 plus arguably the \$1,843,000 of advisory fees down
18 below, or in round numbers something on the order
19 of \$17,561,000. So, that \$17,561,000 to my mind's
20 eye would be the pure adequate protection, but the
21 23 million 126, since it was arguably additional
22 adequate protection, they included that in the
23 calculation.

24 BY MR. WEISFELNER:

25 Q. Mr. Ross, what conclusions, if any, would
you purport to draw from comparing Exhibits 6 and

1 7?

2 A. Well, the conclusion we come to is even if
3 you take a very aggressive, that is, very high
4 number for the amount of the adequate protection
5 payments, being the total of the \$40,687,000, that
6 represents less than one-third of our estimate of
7 the value diminution that would occur otherwise,
8 and it, therefore, seemed to us that it was not
9 even a close call as to whether there was more
10 value diminution than this amount of adequate
11 protection payments, even if one somehow argued
12 that we were greatly overstating the diminution in
13 our own calculation.

14 Q. Mr. Ross, just so that I'm clear, the
15 reference on Exhibit 6 to some of the values at
16 December 1991, am I to assume that if given the
17 passage of the next couple of months and the
18 successful conclusion of this prepackage
19 bankruptcy, that the number that appears here, some
20 516 million, is your estimate of what the Taj Mahal
21 would be worth at that point in time?

22 A. We certainly hope it will be worth that
23 much.

24 Q. Mr. Ross, to your knowledge, was the
25 adequate protection agreement fully described in

1 the prospectus and solicitation materials that were
2 sent to creditors?

3 A. It surely was. It was described in
4 excruciating detail.

5 Q. And, Mr. Ross, are you aware of the
6 classification and treatment provisions of the plan
7 generally?

8 A. In general terms, yes, sir.

9 Q. To your knowledge, has the plan been
10 approved by all impaired creditors thereunder?

11 A. My understanding is that it has been
12 approved by the holders of two-thirds in amount of
13 all impaired creditors and more than half by number
14 of those classes of impaired creditors above.

15 Q. And, Mr. Ross, are you familiar with the
16 treatment afforded under the plan to the general
17 unsecured creditors?

18 A. The general unsecured creditors really are
19 in two categories. One are the, what I call the
20 normal trade creditors, and those are unimpaired in
21 the plan. The subcontractors are treated as
22 described in the agreement.

23 MR. WEISFELNER: Your Honor, I have
24 no further questions. I would, however, like to
25 move for Exhibit 6 and 7 to be admitted into

Filed 7-16-91 9:50 pm
 Case No. James J. Waldron

**Schedule A — STATEMENT OF
 ALL LIABILITIES OF DEBTOR**

91-13321

Soc. Sec. No.

Debtor's Employer's Tax Id. No. 13-3469470

Debtor

(If this form is used by joint debtors wherever the question requires separate answers for Husband (H), Wife (W) or Joint (J) insert the appropriate symbol in column headed H, W or J. If the word "debtor" or words referring to debtor are used they shall be read as if in the plural).
 Schedules A-1, A-2, and A-3 must include all the claims against the debtor(s) or debtors' property as of the date of the filing of the petition by or against debtor

Schedule A-1 — Creditors Having Priority

(1) Nature of Claim	(2) Name of creditor and complete mailing address including zip code	(3) Specify when claim was incurred and the consideration therefor; when claim is subject to setoff, evidenced by a judgment, negotiable instrument, or other writing, or incurred as partner or joint contractor, so indicate; specify name of any partner or joint contractor on any debt.	(4) Indicate if claim is contingent, unliquidated or discounted.	(5) H W or J	(6) Amount of Claim
a. Wages, salary, and commissions, including vacation, severance and sick leave pay owing to employees not exceeding \$2,000 to each, earned within 90 days before filing of petition or cessation of business (if earlier specify date).	See Schedules Alal (354 pgs) & Ala2 (131 pgs)	Estimate of week ending 7/14/91 Estimate of 7/15/91 - 7/17/91 Accrued Vacation - 6/30/91	--		\$ 1,599,928 685,683 2,351,588
b. Contributions to employee benefit plans for services rendered within 180 days before filing of petition or cessation of business (if earlier specify date).	See Schedule Alb (1 page) Contingent Various	Collective bargaining obligations Medical claims of employees 401K contribution - 2nd quarter 1991	U U U		633,500 3,367,000 153,000
c. Deposits by individuals, not exceeding \$500 for each for purchase, lease, or rental of property or services for personal, family, or household use that were not delivered or provided.	See Schedules Alc1 (65 pages) and Alc2 (1 page)	Patron deposits received for future bookings Casino Deposits - Customers Casino Deposits - Safekeeping	--		152,374 343,531 32,050
d. Taxes owing (itemize by type of tax and taxing authority) (1) To the United States (2) To any state (3) To any other taxing authority	See Schedule Ald (2 pages)		--		1,094,000 2,723,000 2,486,000
Page Total					15,621,654

FILED
 JAMES J. WALDRON, CLERK
 JUL 16 1991
 U.S. BANKRUPTCY COURT
 CAMDEN, N.J.
 BY _____ DEPUTY

2.

Schedule A-2 — Creditors Holding Security

(1) Name of creditor and complete mailing address including zip code	(2) Description of security and date when obtained by creditor	(3) Specify when claim was incurred and the consideration therefor; when claim is subject to setoff, evidenced by a judgment, negotiable instrument, or other writing, or incurred as partner or joint contractor, so indicate; specify name of any partner or joint contractor on any debt.	(4) Indicate if claim is contingent, unliquidated, or disputed	(5) N W or J	(6) Market value	(7) Amount of claim without deduction of value of security
Trump Taj Mahal Funding, Inc. Assigned to First Bank National Assn., Trustee 200 South 6th St. Minneapolis, MN 55402	Mortgage - 1988	11/22/88 Accrued Interest	—		\$	\$ 675,000,000 110,250,000
National Westminster Bank 529 Fifth Ave. New York, NY 10036	Furniture & Equipment	11/7/89 Accrued Interest	—		—	44,668,221 3,895,930
First Fidelity Bank 1301 Atlantic Ave. Atlantic City, NJ 08401	Transportation Equipment	12/89 thru 5/90	—		—	727,648
Amplicon, Inc. 2020 E. 1st St., Suite 401 San Ana, CA 92705	Data Processing Equipment	2/27/89	—		—	404,589
None of the above claims is contingent, unliquidated or disputed unless otherwise stated.			Total			834,946,388

Schedule A-3 — Creditors Having Unsecured Claims Without Priority

(1) Name of creditor (including last known holder of any negotiable instrument) and complete mailing address including zip code.	(2) Specify when claim was incurred and the consideration therefor; when claim is contingent, unliquidated, disputed, subject to setoff, evidenced by a judgment, negotiable instrument, or other writing, or incurred as partner or joint contractor, so indicate; specify name of any partner or joint contractor on any debt.	(3) Indicate if claim is contingent, unliquidated, or disputed.	(4) N W or J	(5) Amount of Claim
See Schedule A-3a (44 pages) and Schedule A-3b (3 pages)	Various - goods and services	—		\$ 8,137,276
Michael Bohrer, Trustee 34th & Haven Ocean City, NJ	1990 - Construction by various Subcontractors	—		14,867,594
Trump Hotel Management Corp. 725 Fifth Ave. New York, NY 10022	Management fees 1990 1991 Construction fees 1990	—		35,522,871
Donald J. Trump 725 Fifth Ave. New York, NY 10022	Loan Accrued Interest	—		11,188,776 10,000,000
None of the above claims is contingent, unliquidated or disputed unless otherwise stated.			Page Total	25,000,000 2,908,333
				107,624,840

Schedule A-3 — Creditors Having Unsecured Claims Without Priority

(1) Name of creditor (including last known address of any responsible instrument) and complete mailing address including ZIP code.	(2) Specify what claim was incurred and the consideration therefor when claim is contingent, unliquidated, disputed, subject to proof, evidenced by a judgment, judgment enforcement, or other writing, or incurred in furtherance of partnership, or otherwise specify name of any partner or joint contractor as any debt.	(3) Indicate if claim is contingent, unliquidated, or disputed.	(4) N W or J	(5) Amount of Claim
TRUMP'S CASTLE ASSOCIATES LIMITED PARTNERSHIP Huron Avenue and Brigantine Blvd. Atlantic City, NJ 08401	Goods and Services			\$ 161,935
TRUMP TAJ MAHAL REALTY CORP. 1000 Boardwalk Atlantic City, NJ 08401	Rentals			2,151,600
See also Schedule A3c (9 pages) for list of claimants in civil proceedings.		Contingent and Disputed		Unknown
Page Total				2,313,535
Grand Total				109,938,385

None of the above claims is contingent, unliquidated or disputed unless otherwise stated.

SCHEDULE B — STATEMENT OF ALL PROPERTY OF DEBTOR

Schedules B-1, B-2, B-3, and B-4 must include all property of the debtor as of the date of the filing of the petition by or against debtor

Schedule B-1 — Real Property

Description and location of all real property in which debtor has an interest (including equitable and future interests, interests in realty, community property, life estates, leaseholds, and rights and powers exercisable for the benefit of debtor)	Nature of interest (specify all deeds and written instruments relating thereto)	H W or J	Market value of debtor's interest without deduction for secured claims listed in schedule A-2 or exemptions claimed in schedule B-4
Trump Taj Mahal Casino Resort 1000 Boardwalk Atlantic City, NJ 08401	Includes entire complex including improvements and parking lots and leaseholds		\$ 669,456,000
750 W. Delilah Rd. Pleasantville, N.J.	Transportation Center and Offices		1,704,953
Total			\$ 671,160,953

Schedule B-2 — Personal Property

Type of Property	Description and location	H W or J	Market value of debtor's interest without deduction for secured claims listed on schedule A-2 or exemptions claimed in schedule B-4
a. Cash on hand	On site in Casino and Hotel (See Schedule B2a)		\$ 13,411,198
b. Deposits of money with banking institutions, savings and loan associations, credit unions, public utility companies, landlords, and others	See Schedule B2a (1 page)		30,892,398
c. Household goods, fixtures, and furnishings	Not applicable		0
d. Books, pictures, and other art objects; stamps, coins, and other collections	Not applicable		0
e. Wearing apparel, jewelry, firearms, sports equipment, and other personal possessions	Not applicable		0
f. Automobiles, trucks, trailers, and other vehicles	Buses, Trucks, Limosines, Autos		971,974
g. Boats, motors, and their accessories	Not applicable		0
Total			\$ 45,275,570

Schedule B-2 — Personal Property (Continued)

Type of property	Description and location	H W or J	Market value of debtor's inter- est without deduction for secured cla- ims listed on Schedule A-2 or cash items claimed in Schedule B-4
h. Livestock, poultry, and other animals	Not applicable		\$ 0
i. Farming equipment, supplies and implements	Not applicable		0
j. Office equipment, furnishings, and supplies	Various		104,409,393
k. Machinery, fixtures, equipment, and supplies (other than those listed in items i and j) used in business	Not applicable		0
l. Inventory	Food, Beverage, China, Glassware, Linen, Silverware Gaming Supplies, Fuel, Promotional and General Supplies		3,247,562
m. Tangible personal property of any other description	Other prepaid expenses		1,259,795
n. Patents, copyrights, licenses, franchises and other general intangibles (specify all documents and writings relating thereto)	Not applicable		0
o. Government and corporate bonds and other negotiable and nonnegotiable instruments	Casino Reinvestment Development Authority Deposits		620,270
p. Other liquidated debts owing debtor	Accounts Receivables Deposits		17,309,459 787,155
q. Contingent and unliquidated claims of every nature, including counterclaims of the debtor (give estimated value of each)	Various contract, tort, collection and other claims (pending or to be filed)		Unknown
r. Interests in insurance policies (name insurance company of each policy and itemize surrender or refund value of each)			638,350
s. Annuities (itemize and name each issuer)	Not applicable		0
t. Stock and interests in incorporated and unincorporated companies (itemize separately)	Not applicable		0
u. Interests in partnerships	Not applicable		0
v. Callable and future interests, life estates, and rights or powers exercisable for the benefit of the debtor (other than those listed in schedule B-1) (specify all written instruments relating thereto)	Not applicable		
Page Total			128,271,984
Grand Total			844,708,507

Schedule B-3 — Property Not Otherwise Scheduled

Type of property	Description and location	H W or J	Market value of debtor's interest without deduction for secured claims listed in schedule A-2 or encumbrances claimed in schedule B-4
1. Property transferred under assignment for benefit of creditors, within 120 days prior to filing of petition (specify date of assignment, name and address of assignor, amount realized therefrom by the assignee, and disposition of proceeds so far as known to debtor)	None		\$ 0
2. Property of any kind not otherwise scheduled			
Total			0

Debtor selects the following property as exempt pursuant to 11 U.S.C. §522(d) the laws of the State of.....

Schedule B-4 — Property Claimed as Exempt

Type of property	Location, description, and so far as relevant to the claim of exemption, present use of property	Specify statute creating the exemption	H W or J	Value claimed exempt
	None			\$ 0
Total				0

SUMMARY OF DEBTS AND PROPERTY

(From the statements of the debtor in Schedule A and B)

Schedule

Total

DEBTS

	For joint cases		
	Husband (H)	Wife (W)	
A-1 a. b. Wages, etc. having priority			8,790,699
A-1(c) Deposits of money			527,955
A-1 (d)1. Taxes owing United States			1,094,000
A-1 (d)2. Taxes owing states			2,723,000
A-1 (d)3. Taxes owing other taxing authorities			2,486,000
A-2 Secured claims			834,946,388
A-3 Unsecured claims without priority			109,938,385
			960,506,427

Schedule A total

PROPERTY

B-1 Real property (total value)			671,160,953
B-2 a. Cash on hand			13,411,198
B-2 b. Deposits			30,892,398
B-2 c. Household goods			0
B-2 d. Books, pictures, and collections			0
B-2 e. Wearing apparel and personal possessions			0
B-2 f. Automobiles and other vehicles			971,974
B-2 g. Boats, motors, and accessories			0
B-2 h. Livestock and other animals			0
B-2 i. Farming supplies and implements			0
B-2 j. Office equipment and supplies			104,409,393
B-2 k. Machinery, equipment, and supplies used in business			0
B-2 l. Inventory			3,247,562
B-2 m. Other tangible personal property			1,259,795
B-2 n. Patents and other general intangibles			0
B-2 o. Bonds and other instruments			620,270
B-2 p. Other liquidated debts			18,096,614
B-2 q. Contingent and unliquidated claims			0
B-2 r. Interests in insurance policies			638,350
B-2 s. Annuities			0
B-2 t. Interests in corporations and unincorporated companies			0
B-2 u. Interests in partnerships			0
B-2 v. Equitable and future interests, rights, and powers in personalty			0
B-3 a. Property assigned for benefit of creditors			0
B-3 b. Property not otherwise scheduled			0
			844,708,507

Schedule B total

UNSWORN DECLARATION UNDER PENALTY OF PERJURY

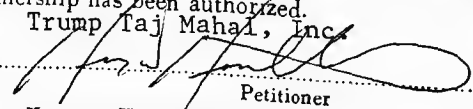
INDIVIDUAL: I, _____ the petitioner named in the foregoing petition, declare under penalty of perjury under the laws of the United States that the foregoing is true and correct.

JOINT INDIVIDUALS: We, _____ and _____ the petitioners named in the foregoing petition, declare under penalty of perjury under the laws of the United States that the foregoing is true and correct.

CORPORATION: I, _____ the _____ of the corporation named as petitioner in the foregoing petition, declare under penalty of perjury under the laws of the United States that the foregoing is true and correct, and that the filing of this petition on behalf of the corporation has been authorized.

PARTNERSHIP: I, Henry Hornbostel, Assistant Treasurer of Trump Taj Mahal, Inc., General Partner of the partnership named as petitioner in the foregoing petition, declare under penalty of perjury under the laws of the United States that the foregoing is true and correct, and that the filing of this petition on behalf of the partnership has been authorized.

Executed on July 16 1991

Signature: 
 Petitioner
 Henry Hornbostel, Assistant Treasurer
 Petitioner

TRUMP TAJ MAHAL ASSOCIATES
CUSTOMER DEPOSIT REPORT
MONTH ENDING 6/30/91
STATEMENT OF FINANCIAL AFFAIRS
 Schedule A.1c2
 2 of 2

PATRON NAME	STREET	CITY & STATE	BALANCE
ABBOTT, JAMES N	1817 E. FRANKLIN ST.	RICHMOND, VA 23223	\$ 500
AMIRSALEH, AMIR H	42 RUE PLANTAMOUR	GENEVA, SWITZERLAND 1201	10,000
AMIRSALEH, MAHYAR	515 E. 79TH ST.	NEW YORK, NY 10021	15,500
BAUM, EDWIN L	5 BRAMBLE BUSH	AVON, CT 06001	5,000
BESCHEL, BARRY J	247-05 77TH CRESCENT	BELLEROSE, NY 11426	100
BUTCH, ROGER	P.O. BOX 167/FEATHERBED	WATERFORD, VA 22190	3,000
CIASULLI, JERRY	273 HIGH TOR DRIVE	WATCHUNG, NJ 07060	400
DAVID, SERGIO E	125 RUA PIO 4	SAO PAULO, BRAZIL	20,000
GYORY, THOMAS	RD 1, BOX 561	SLATINGTON, PA 18080	100
HEELAN, JOHN	136 DEER HILL AVE.	DANBURY, CT 06810	1,000
JEROME, WILLIAM	205 N. BROAD ST.	DOYLESTOWN, PA 18901	5,000
KNIGHT, NORMAN	65 BAY STATE ROAD	BOSTON, MA 02215	10,000
LEGREGIN, LOUIS A	35 GREENVILLE AVE.	JERSEY CITY, NJ 07305	2,500
LUGO, PETER A	212 SAMANTHA COURT	BRICK, NJ 08701	6
PIZZILLO, ANTHONY	24 OVERTON ST.	FREEPORT, NY 11520	900
SINGH, JASBIR	200 CHALKFARM DR. #503	DOWNSVIEW, CANADA M3C2H7	25
SOMERS, WILLIAM	17 ASTOR CT.	SAYREVILLE, NJ 08872	500
TSCHERNE, HERBERT	67-36 79TH ST.	MIDDLEVILLAGE, NY 11379	10,000
UCHITEL, GREGORY	3030 BRIGHTON BEACH	BROOKLYN, NJ 11235	10,000
WITTY, BRUCE	26 STONEWALL DR.	LIVINGSTON, NJ 07039	240,000
WONG, FRANKLIN F	#18 DAUEY DR.	W. ORANGE, NJ 07052	5,000
WOO, CHUNG F	462 - 60TH ST.	BROOKLYN, NY 11220-04014	4,000
			<u>\$343,531</u>

SAFEKEEPING REPORT
MONTH ENDING 6/30/91

DOUGLAS, DOLORES	725 RIVERSIDE DR.	MANHATTAN, NJ 10031	\$ 250
FARKAS, STEPHEN	2137 COLONY ROAD	JAMISON, PA 18929	1,400
HABIB, TONY	666 GREENWICH ST., APT. #314	NEW YORK, NY 10014	30,000
HEISS, SEYMOUR	21 A BEDFORDSHIRE DR.	CRANBURY, NJ 08512	200
OH, REE K.	15437 SNOWN HILL LANE	CENTREVILLE, VA 22110	200
			<u>\$32,050</u>

TRUMP TAJ MAHAL ASSOCIATES

SCHEDULE A - STATEMENT OF ALL LIABILITIES OF DEBTOR
A 1D

1 of 2

NAME AND ADDRESS OF CREDITOR	WHEN CLAIM WAS INCURRED	CLAIM IS CONTINGENT, UNLIQUIDATED OR DISPUTED	AMOUNT
FEDERAL TAXES			
FEDERAL WITHHOLDING TAX FIRST FIDELITY BANK N.A., SOUTH 1301 ATLANTIC AVE. ATLANTIC CITY, NJ 08401	THRU 7/17/91	UNLIQUIDATED	452,000.00
FEDERAL FOREIGN WITHHOLDING TAX FIRST FIDELITY BANK N.A., SOUTH 1301 ATLANTIC AVE. ATLANTIC CITY, NJ 08401	THRU 7/17/91	UNLIQUIDATED	20,000.00
FICA TAX FIRST FIDELITY BANK N.A., SOUTH 1301 ATLANTIC AVE. ATLANTIC CITY, NJ 08401	THRU 7/17/91	UNLIQUIDATED	522,000.00
FEDERAL UNEMPLOYMENT TAX FIRST FIDELITY BANK N.A., SOUTH 1301 ATLANTIC AVE. ATLANTIC CITY, NJ 08401	THRU 7/17/91	UNLIQUIDATED	100,000.00
SUBTOTAL FEDERAL TAXES			1,094,000.00
STATE TAXES			
USE TAX NEW JERSEY USE TAX CN 999 TRENTON, NJ 08646	THRU 7/17/91	UNLIQUIDATED	\$27,000.00
SALES TAX NJ USE TAX CN 999 TRENTON, NJ 08646	THRU 7/17/91	UNLIQUIDATED	304,000.00
COMP BEVERAGE TAX NJ SALES TAX CN 999 TRENTON, NJ 08646	THRU 7/17/91	UNLIQUIDATED	19,000.00
STATE WITHHOLDING TAX STATE OF NJ DIVISION OF TAXATION CN 248 TRENTON, NJ 08646	THRU 7/17/91	UNLIQUIDATED	100,000.00
STATE FOREIGN WITHHOLDING TAX STATE OF NJ DIVISION OF TAXATION CN 248 TRENTON, NJ 08646	THRU 7/17/91	UNLIQUIDATED	7,000.00
STATE UNEMPLOYMENT TAX STATE OF NJ DIVISION OF TAXATION CN 248 TRENTON, NJ 08646	THRU 7/17/91	UNLIQUIDATED	1,080,000.00

TRUMP TAJ MAHAL ASSOCIATES

SCHEDULE A - STATEMENT OF ALL LIABILITIES OF DEBTOR
A 1D

2 of 2

NAME AND ADDRESS OF CREDITOR	WHEN CLAIM WAS INCURRED	CLAIM IS CONTINGENT, UNLIQUIDATED OR DISPUTED	AMOUNT
GAMING REVENUE TAX FINANCIAL EVALUATION & CONTROL CASINO CONTROL COMMISSION ARCADE BUILDING TENNESSEE AVE. & BOARDWALK ATLANTIC CITY, NJ 08401	THRU 7/17/91	UNLIQUIDATED	876,000.00
LUXURY TAX STATE OF NJ AC TAX DIVISION OF TAXATION CN 254 TRENTON, NJ 08646	THRU 7/17/91	UNLIQUIDATED	350,000.00
SUBTOTAL STATE TAXES			<hr/> 2,763,000.00
LOCAL TAXES			
REAL ESTATE TAX CITY OF ATLANTIC CITY CITY HALL 1301 BACHARACH BLVD. ATLANTIC CITY, NJ 08401	THRU 7/17/91	UNLIQUIDATED	2,486,000.00
SUBTOTAL LOCAL TAXES			<hr/> 2,486,000.00
TOTAL ALL TAXES			<hr/> \$6,343,000.00

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SCHEDULE A-3a
TRUMP TAJ MAHAL ASSOCIATES
ACCOUNTS PAYABLE

		JUNE 30, 1991			
VENDOR	A/P OPEN	F&B ACCRUAL	A/P ACCRUAL	TOTAL	
1 Philadelphia Coca-Cola	34,525.61			34,525.61	Beverage
2 Federal Wine & Liquor Company	25,344.31	5,046.71		30,391.02	Beverage
3 Reitman Industries	15,177.65	5,150.24		20,327.89	Beverage
4 J and J Distributing Company	12,454.89	2,492.94		14,947.83	Beverage
5 The Baxter Group, Inc.	13,912.09	892.03		14,804.12	Beverage
6 South Jersey Distributors Corp	8,355.87	2,528.45		10,884.32	Beverage
7 JH Reinfeld		8,887.04		8,887.04	Beverage
8 American B D Company	4,139.69	1,140.68		5,280.37	Beverage
9 Harrison Beverage Company	3,894.79	1,231.04		5,125.83	Beverage
10 Merchants Wine and Liquor Co.	3,010.90	1,930.99		4,941.89	Beverage
11 Royal Distributors	4,155.45			4,155.45	Beverage
12 Kramer Beverage	3,337.42			3,337.42	Beverage
13 Canada Dry	1,940.10			1,940.10	Beverage
14 Allo-Best, Inc.	1,476.88			1,476.88	Beverage
15 Winebow, Inc.	712.04	163.61		875.65	Beverage
16 Kasser Liquor Co.	535.48	307.16		842.64	Beverage
17 Drink Clean Water Mkt., Inc.	388.95			388.95	Beverage
	133,362.12	29,770.89	0.00	163,133.01	
18 Atlantic Express Coachways	19,000.00		14,725.00	33,725.00	Bus
19 All Seasons Bus Tours, Inc.	4,925.00			4,925.00	Bus
	23,925.00	0.00	14,725.00	38,650.00	
20 Falcon Steel Company	1,100,038.17			1,100,038.17	Construction
21 Calvi Electric Company	945,246.00			945,246.00	Construction
22 Baring Industries	306,579.16			306,579.16	Construction
23 Bell Atlanticom Systems, Inc.	304,130.63			304,130.63	Construction
24 Simpson Sign Company	126,238.30			126,238.30	Construction
25 Perfection Equipment, Inc.	117,000.00			117,000.00	Construction
	2,899,232.26	0.00	0.00	2,899,232.26	
26 Sami Kobeissi			7,940.55	7,940.55	Employee
	0.00	0.00	7,940.55	7,940.55	
27 Harry Mazuk			1,950.00	1,950.00	Entertainment
	0.00	0.00	1,950.00	1,950.00	
28 Amplicon, Inc.	13,076.47			13,076.47	Finance
	13,076.47	0.00	0.00	13,076.47	
29 Benjamin Polakoff & Son, Inc.	122,347.03	15,085.37		137,432.40	Food
30 D. B. Brown, Inc.	99,168.71	17,709.77		116,878.48	Food
31 Seashore Fruit & Produce Co.	81,211.37	11,839.70		93,051.07	Food
32 Southside Food Service	73,569.06	5,848.22		79,417.28	Food
33 Esposito Meats	51,452.23	5,184.44		56,636.67	Food
34 White Rose Meats	52,127.27			52,127.27	Food
35 Kraft Foodservice, Inc.	16,851.98	33,922.39		50,774.37	Food
36 Home Town Dairy, Inc.	35,764.68	4,910.99		40,675.67	Food
37 J. Ambrogi Food Distribution	20,162.95	14,313.30		34,476.25	Food
38 Paris Produce Company	25,893.30	3,847.40		29,740.70	Food
39 Major League Dairies, Inc.	22,574.63	6,862.05		29,436.68	Food
40 Ritter Food Corporation	2,260.16	23,136.86		25,397.02	Food
41 Century Sea Food, Inc.	15,550.22	9,075.30		24,625.52	Food
42 John Sexton and Company	16,778.70	3,878.48		20,657.18	Food
43 Lykes Dispensing Systems, Inc.	16,944.05			16,944.05	Food
44 Jack & Jill Ice Cream Company	14,689.75	2,172.40		16,862.15	Food
45 Dinhaio Market	14,961.96	917.65		15,879.61	Food
46 A V A Pork Products, Inc.	12,778.20	2,385.00		15,163.20	Food
47 James G. Hardy		4,863.22	10,165.43	15,028.65	Food
48 Conolly Calhoun and Conolly	12,488.09	1,157.10		13,645.19	Food
49 Addison Ginsberg Bakery	12,082.24			12,082.24	Food

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SCHEDULE A-3 a
TRUMP TAJ MAHAL ASSOCIATES
ACCOUNTS PAYABLE

JUNE 30, 1991

VENDOR	A/P OPEN	F&B ACCRUAL	A/P ACCRUAL	TOTAL	
50 Specialities La Cote Basque Inc.	9,369.55	1,564.00		10,933.55	Food
51 Ireland Coffee-Tea Inc.	9,276.98	66.36		9,343.34	Food
52 QSI Enterprises, Inc.	4,206.55	4,835.84		9,042.39	Food
53 Neuchatel Chocolates, Inc.	7,570.00			7,570.00	Food
54 Ginsberg Bakery		7,066.44		7,066.44	Food
55 William M. McClain, Inc.	4,268.30	947.88		5,216.18	Food
56 Carter Rice Philadelphia	4,372.50	749.00		5,121.50	Food
57 Harmil Enterprises Ltd.	4,764.96			4,764.96	Food
58 Rose Brand Corporation	4,041.33	60.46		4,101.79	Food
59 Wing Lee Grocery Ltd.	3,540.05	540.00		4,080.05	Food
60 Albert Uster Imports, Inc.	1,175.31	2,856.98		4,032.29	Food
61 T & K Candy & Snack Food Co.	2,802.15	831.50		3,633.65	Food
62 Eagle Products Company, Inc.	3,584.68			3,584.68	Food
63 Fields Bakery Inc.	2,794.00	354.20		3,148.20	Food
64 Goodmans	2,725.00	412.50		3,137.50	Food
65 Vle De France Corporation	3,110.00			3,110.00	Food
66 Oriental Grocery Store	1,666.00	1,386.29		3,052.29	Food
67 Goffs Seafood, Inc.	2,657.50	206.25		2,863.75	Food
68 Charokopos Exports		2,814.00		2,814.00	Food
69 Caviar Direct	2,560.00			2,560.00	Food
70 Rose Brand Textile Fabrics	738.44		1,553.38	2,291.82	Food
71 James Messner Farms	2,250.00			2,250.00	Food
72 Toni Johnson Fine Foods, Inc.	2,232.38			2,232.38	Food
73 T.K. Specialty Company			1,788.50	1,788.50	Food
74 Maple Grove Farms		1,608.90		1,608.90	Food
75 Sunshine Pickle Company	1,598.40			1,598.40	Food
76 A I Rosenthal Associates, Inc.	1,131.14	123.48		1,254.62	Food
77 Malted Flour Company	795.00	343.00		1,138.00	Food
78 Gourmet Bouquets, Inc.	1,043.50			1,043.50	Food
79 Instantwhip Foods	976.80			976.80	Food
80 Coast Land Management Inc.	857.50			857.50	Food
81 Godiva Chocolatier, Inc.	832.00			832.00	Food
82 Mister Donut of Absecon	766.15			766.15	Food
83 Doller Patisserie		233.00		233.00	Food
84 Patisfrance, Inc. USA	42.52	38.08		80.60	Food
85 Rifgin Specialties		53.50		53.50	Food
	807,405.27	194,201.30	13,507.31	1,015,113.88	
86 Donaldson Lufkin and Jenrette	250,000.00			250,000.00	Professional
87 Rothschild, Inc.	130,000.00			130,000.00	Professional
88 Arthur Andersen & Company	29,000.00			29,000.00	Professional
	409,000.00	0.00	0.00	409,000.00	
89 Betta Entertainment			172,042.50	172,042.50	Trade
90 Sterling Commuter, Inc.	166,142.00			166,142.00	Trade
91 Marstan Industries Inc.	134,155.79	1,904.03	1,720.56	137,780.38	Trade
92 Chambers Waste Sys of NJ Inc.	67,211.52		50,000.00	117,211.52	Trade
93 Philadelphia Stationers, Inc.	111,670.79			111,670.79	Trade
94 Uniforms to You & Company	100,500.27			100,500.27	Trade
95 City of Atlantic City			79,004.25	79,004.25	Trade
96 Otis Elevator Co.	72,259.06			72,259.06	Trade
97 Atlantic City Linen Supply Inc.	33,376.95		29,564.14	62,941.09	Trade
98 Superior Linen Co., Inc.	54,553.54	705.00		55,258.54	Trade
99 Outdoor Services	51,694.02			51,694.02	Trade
100 Satellite Movie Company, Inc.	47,676.71			47,676.71	Trade
101 Oneida Ltd.	44,709.88	1,107.45		45,817.33	Trade
102 Best Manufacturing, Inc.	17,100.33	24,976.45		42,076.78	Trade

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SCHEDULE A-3 a
TRUMP TAJ MAHAL ASSOCIATES
ACCOUNTS PAYABLE

VENDOR		JUNE 30, 1991			TOTAL	
		A/P OPEN	F&B ACCRUAL	A/P ACCRUAL		
103	Essential Amenities, Inc.				39,706.00	Trade
104	Danny Leung Enterprises	39,706.00			39,706.00	Trade
105	Brandt, Inc.	39,153.18			39,153.18	Trade
106	Millville Laundry	37,661.84			37,661.84	Trade
107	Red the Uniform Tailor Inc.	36,079.39			36,079.39	Trade
108	Edward Don & Co.	23,932.15	898.00	10,222.25	35,052.40	Trade
109	Plastic Graphics, Inc.	25,334.66	5,677.94		31,012.60	Trade
110	The Plaza	30,856.70			30,856.70	Trade
111	Marriott Corporation	30,773.86			30,773.86	Trade
112	Halper Brothers, Inc.	4,824.50	24,374.60		29,199.10	Trade
113	Fabulous Tours, Inc.	23,937.31	2,519.00		26,456.31	Trade
114	NCR Corporation	24,135.00			24,135.00	Trade
115	Computerland Paper & Supply Co.	8,329.53	4,579.00	10,800.93	23,709.46	Trade
116	Norpak	22,194.56			22,194.56	Trade
117	Sportstec Sales Inc.		21,981.00		21,981.00	Trade
118	Print Art, Inc.	7,222.50		14,095.00	21,317.50	Trade
119	General Limousine Service Inc.	16,839.55	2,948.92	1,444.50	21,232.97	Trade
120	Moore Business Forms, Inc.	21,140.25			21,140.25	Trade
121	Syracuse China Corporation	15,247.74	5,702.38		20,950.12	Trade
122	See Factor Industry Inc.	20,441.65			20,441.65	Trade
123	P. B. M. Distributors Inc.	19,902.00			19,902.00	Trade
124	Columbia Sportswear Inc.	12,232.30	6,376.86		18,609.16	Trade
125	AC Country Club	18,350.25			18,350.25	Trade
126	Direct Dimensions, Inc.	18,217.20			18,217.20	Trade
127	Presentation Tailors, Inc.	18,000.00			18,000.00	Trade
128	National Office Supply Co. Corp.	17,767.47			17,767.47	Trade
129	Robobar, Inc.	16,798.08			16,798.08	Trade
130	Tiffany Company	16,790.00			16,790.00	Trade
131	Parker Interior Plantscape Inc.	16,716.54			16,716.54	Trade
132	Accent on Design of Atlantic	16,249.57			16,249.57	Trade
133	Rosenthal USA Limited	5,067.75		10,777.42	15,845.17	Trade
134	George C. Matteson Co., Inc.	13,665.84		13,220.07	13,665.84	Trade
135	Towler Equipment Co.		13,135.10		13,220.07	Trade
136	MBW Advertising Network, Inc.	13,073.61			13,135.10	Trade
137	Regency Service Carts, Inc.	12,456.56			13,073.61	Trade
138	Atlantic County Transportation	11,750.00			12,456.56	Trade
139	Golf USA	11,454.57			11,750.00	Trade
140	Tittan Sports Inc.	11,435.84			11,454.57	Trade
141	Dutch Cleaners			11,035.25	11,435.84	Trade
142	Standard Register Company	5,132.94	5,752.82		11,035.25	Trade
143	Light Action	10,432.50			10,885.76	Trade
144	Dubois Chemicals Inc.	10,412.89			10,432.50	Trade
145	Specialty Sales, Inc.	5,898.24	4,320.50		10,412.89	Trade
146	Whitehouse Chemical and Supply	8,933.84	1,241.58		10,218.74	Trade
147	P.C. Richard & Son	9,844.00			10,175.42	Trade
148	Adrian Lewis, Inc.	9,766.00			9,844.00	Trade
149	Bel-Terr China Co., Inc.	9,016.24	727.06		9,766.00	Trade
150	RPM Supply Company Inc.	9,593.53			9,743.30	Trade
151	Paulson Casino Supplies of NJ	9,546.54			9,593.53	Trade
152	Storage Concepts, Inc.	9,248.42			9,546.54	Trade
153	Michel Monet, Inc.	7,261.58	1,945.00		9,248.42	Trade
154	Jet Aviation Business Jets Inc.	9,068.48			9,206.58	Trade
155	Curant Enterprises	8,838.53			9,068.48	Trade
156	Cranmer Lumber Company	8,762.24			8,838.53	Trade
157	Xerox Corporation	8,159.89			8,762.24	Trade
158	Nelbud			8,087.06	8,159.89	Trade
					8,087.06	Trade

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SCHEDULE A-3 a
TRUMP TAJ MAHAL ASSOCIATES
ACCOUNTS PAYABLE
JUNE 30, 1991

VENDOR	A/P OPEN	F&B ACCRUAL	A/P ACCRUAL	TOTAL	
159 David Johns Studio, Inc.					
160 Bally Manufacturing Corp.	8,017.83			8,017.83	Trade
161 Atlantic Industrial Hardware	7,936.08			7,936.08	Trade
162 Carrier Corporation	7,870.58			7,870.58	Trade
163 Loev Brothers, Ltd.	7,471.81			7,471.81	Trade
164 The Mackenzie Group, Inc.	7,192.26			7,192.26	Trade
165 Hall China	7,187.92			7,187.92	Trade
166 International Business		6,965.85		6,965.85	Trade
167 Messinger Trucking & Warehouse	6,913.97			6,913.97	Trade
168 Repair Technology Inc.	6,775.00			6,775.00	Trade
169 Hygeia Paper Co.	6,694.47			6,694.47	Trade
170 Camden Flooring Company	6,576.93			6,576.93	Trade
171 Oakenleaf Corporation	3,484.74		3,011.04	6,495.78	Trade
172 Race Track Advertising Assoc.	2,474.09	2,885.23	1,100.67	6,459.99	Trade
173 Midlantic Jet Charters, Inc.	6,250.00			6,250.00	Trade
174 Design Imagery	6,034.50			6,034.50	Trade
175 North Country Natural Spring	6,000.00			6,000.00	Trade
176 Wares Van and Storage Co., Inc.	5,931.00			5,931.00	Trade
177 Citation Graphics, Inc.	3,307.16	2,607.00		5,914.16	Trade
178 Franklin Electric Co.	5,893.56			5,893.56	Trade
179 Dun and Bradstreet, Inc.	5,812.41	58.00		5,870.41	Trade
180 American Kitchen Machine	5,701.68			5,701.68	Trade
181 Service Litho, Inc.	5,698.50			5,698.50	Trade
182 McCarthy Ford	5,561.15			5,561.15	Trade
183 Bud Jones Company	5,517.81			5,517.81	Trade
184 Starkman Cigar and Tobacco	5,514.90			5,514.90	Trade
185 Truman Elevator and Repair Co.	4,050.74	1,429.12		5,479.86	Trade
186 Computer Associates	5,467.70			5,467.70	Trade
187 Jedda Distributors, Inc.	5,460.00			5,460.00	Trade
188 Rental City	5,404.39			5,404.39	Trade
189 Camera Stop & Photo Shop	5,385.00			5,385.00	Trade
189 Camera Stop & Photo Shop	5,307.20			5,307.20	Trade
190 Bash Theatrical Lighting Inc.	5,291.95			5,291.95	Trade
191 Orlane, Inc.	5,286.28			5,286.28	Trade
192 Seashore Supply Company	5,272.84			5,272.84	Trade
193 Bonita Baskets	5,272.84			5,272.84	Trade
193 Bonita Baskets	5,037.03			5,037.03	Trade
194 Decision Data Computer Corp.	5,037.03			5,037.03	Trade
194 Decision Data Computer Corp.	4,797.52			4,797.52	Trade
195 Milner Marketing Corp.	4,752.32			4,752.32	Trade
196 Wood Technology, Inc.	4,752.32			4,752.32	Trade
196 Wood Technology, Inc.	4,336.27			4,336.27	Trade
197 Columbia Audio Video	4,335.96			4,335.96	Trade
197 Columbia Audio Video	4,335.96			4,335.96	Trade
198 Berg Enterprises			4,246.71	4,246.71	Trade
199 Power Equipment Company	4,119.50			4,119.50	Trade
200 S&D Limo Inc.	4,119.50			4,119.50	Trade
200 S&D Limo Inc.	4,082.00			4,082.00	Trade
201 Equifax Services Incorporation	4,056.11			4,056.11	Trade
202 Austinos Lift Trucks, Inc.	3,993.88			3,993.88	Trade
203 Corraggio Design, Inc.	3,952.64			3,952.64	Trade
204 RV Electric Supply Corp.	3,926.73			3,926.73	Trade
205 Taylor Supply Company	3,921.53			3,921.53	Trade
206 R & R Graphics	1,059.30	2,838.86		3,898.16	Trade
207 Pulsar Credit Corporation	3,864.50			3,864.50	Trade
208 J.C. Miller Company	3,823.34			3,823.34	Trade
209 Digital Equipment Corporation	3,814.28			3,814.28	Trade
210 W W Grainger Inc.	3,778.34			3,778.34	Trade
211 Cashman Photo Enterprises, Inc.	3,518.72			3,518.72	Trade
212 Ocean City Secretarial Service	3,504.25			3,504.25	Trade
213 Titanic Controls, Inc.	1,061.88		2,237.57	3,299.45	Trade
214 A G M Technologies	3,160.00			3,160.00	Trade

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SCHEDULE A-3a
TRUMP TAJ MAHAL ASSOCIATES
ACCOUNTS PAYABLE
JUNE 30, 1991

VENDOR	A/P OPEN	F&B ACCRUAL	A/P ACCRUAL	TOTAL	
215 RMS Systems					
216 Cache, Inc.	3,150.00			3,150.00	Trade
217 Elmer Schultz Services, Inc.	3,124.56			3,124.56	Trade
218 Mannco Inc.	3,117.76			3,117.76	Trade
219 Angelica Uniform Group	3,056.75			3,056.75	Trade
220 Kraftware Corp.	1,386.00	1,607.00		2,993.00	Trade
221 Ebonics Point of Sales, Inc.		2,889.00		2,889.00	Trade
222 Refrigeration Sales Company	2,879.27			2,879.27	Trade
223 Capitol Sign Company, Inc.	2,837.64			2,837.64	Trade
224 Beverly Coat Hanger Company	2,814.10			2,814.10	Trade
225 Consolidated Pacific Corp.	2,734.68			2,734.68	Trade
226 Judel Products Corporation	2,720.09			2,720.09	Trade
227 A. Whitcomb and Associates	2,702.78			2,702.78	Trade
228 Computerland of Atlantic City	2,692.91			2,692.91	Trade
229 Southland Printing Co., Inc.	2,658.95			2,658.95	Trade
230 Joule Temporary Service	2,530.88			2,530.88	Trade
231 Material Handling Supply Inc.	2,501.12			2,501.12	Trade
232 Robert Wagner Flag Sales	2,432.08			2,432.08	Trade
233 Marine Printing Co. Inc.	2,400.00			2,400.00	Trade
234 Accredited Lock & Door Hdw Co.	845.30	1,449.85		2,295.15	Trade
235 Delval Equipment Corporation	2,291.40			2,291.40	Trade
236 City of Atlantic City	2,286.66			2,286.66	Trade
237 Laman-Loesche Supply Co., Inc.			2,279.57	2,279.57	Trade
238 Russo Music Center	2,243.88			2,243.88	Trade
239 Somat Corporation	2,233.09			2,233.09	Trade
240 Drew/Olin Water Service	2,211.68			2,211.68	Trade
241 Erco Ceilings	2,194.02			2,194.02	Trade
242 Pearson Sporting Goods, Inc.	2,192.97			2,192.97	Trade
243 Ametex Fabrics Inc.	2,189.57			2,189.57	Trade
244 IFR Furniture Rentals, Inc.	2,180.86			2,180.86	Trade
245 Int. Vinters	2,152.21			2,152.21	Trade
246 Scordo Hammonton Body Shop		2,070.12		2,070.12	Trade
247 Butts Ticket Company	2,067.02			2,067.02	Trade
248 Whitmarsh Paper and Special.	142.18	1,899.25		2,041.43	Trade
249 Marstan Hoisery Mills, Inc.	2,030.40			2,030.40	Trade
250 Rees Import, Inc.	1,971.00			1,971.00	Trade
251 Kravet Fabrics	1,350.15	614.15		1,964.30	Trade
252 Pro Seal Plus Corporation			1,942.50	1,942.50	Trade
253 Sheraden Lighting and Elec.	1,937.20			1,937.20	Trade
254 Del Ren Associates	1,927.37			1,927.37	Trade
255 Wolsten, Inc.		1,926.00		1,926.00	Trade
256 Limo by Rosario	1,881.68			1,881.68	Trade
257 Marlac Electronics, Inc.			1,863.00	1,863.00	Trade
258 Trayco of S C Inc.	1,858.08			1,858.08	Trade
259 Michael Limosines of A.C. Inc.	1,846.27			1,846.27	Trade
260 Crystal Taylor Systems, Inc.	1,824.83			1,824.83	Trade
261 Midwest Game Supply Company	1,800.00			1,800.00	Trade
262 Philadelphia Costume Co., Inc.	1,790.25			1,790.25	Trade
263 Best Electric Motor Company	1,764.85			1,764.85	Trade
264 American Business	1,757.13			1,757.13	Trade
265 Motorola Inc.		1,748.38		1,748.38	Trade
266 Edit Masters	1,747.20			1,747.20	Trade
267 Kiker Sheet Metal Corp.	1,737.68			1,737.68	Trade
268 Eye Catchers Sign Company	1,736.97			1,736.97	Trade
269 Dartagnan, Inc.	1,706.00			1,706.00	Trade
270 Budget Rent A Car	1,662.42			1,662.42	Trade
	1,647.50			1,647.50	Trade

SCHEDULE A-3 a
TRUMP TAJ MAHAL ASSOCIATES
ACCOUNTS PAYABLE

JUNE 30, 1991

VENDOR	A/P OPEN	F&B ACCRUAL	A/P ACCRUAL	TOTAL	
271 ACE Lumber and Millwork Co., Inc.	1,569.38			1,569.38	Trade
272 Normandee Enterprises	1,565.89			1,565.89	Trade
273 Vaino Wood Working Company	1,556.85			1,556.85	Trade
274 Miller Advertising Agency, Inc.	1,526.94			1,526.94	Trade
275 Imaging Systems Inc.	1,526.89			1,526.89	Trade
276 Maryland Sound Industries Inc.	1,509.00			1,509.00	Trade
277 Penn Emblem Company	1,503.00			1,503.00	Trade
278 Metromedia Paging Services Inc.	1,472.55			1,472.55	Trade
279 Butterhof's Farm & Home Supply	1,450.12			1,450.12	Trade
280 Vynatex, Inc.	1,450.00			1,450.00	Trade
281 Par-4, Inc.	1,425.24			1,425.24	Trade
282 Point Auto Repair, Inc.	1,425.20			1,425.20	Trade
283 Jersey Bandag Incorporated	1,411.99			1,411.99	Trade
284 Burlington Agway	1,399.32			1,399.32	Trade
285 Anthony Marcello and Assoc.	1,397.10			1,397.10	Trade
286 United Refrigeration Inc.	1,052.65	327.85		1,380.50	Trade
287 Limo One			1,360.00	1,360.00	Trade
288 M J Graphics	1,346.06			1,346.06	Trade
289 CMS Glass Co., Inc.	1,338.57			1,338.57	Trade
290 Bet Your Brass, Inc.	1,320.00			1,320.00	Trade
291 Ramtronix Inc.	1,314.48			1,314.48	Trade
292 Ransome Lift			1,313.96	1,313.96	Trade
293 Atlantic Plate & Window Glass	1,300.05			1,300.05	Trade
294 Soltz, Joseph	1,264.57			1,264.57	Trade
295 Hilti Incorporated	1,250.30			1,250.30	Trade
296 Atlantic Coast Alarm, Inc.	1,250.00			1,250.00	Trade
297 Universal Electric Motor	1,244.41			1,244.41	Trade
298 Gill Associates	172.40	1,070.00		1,242.40	Trade
299 Harney & Sons Ltd.	1,203.25			1,203.25	Trade
300 Charrette Corporation	1,197.46			1,197.46	Trade
301 World Wide Concessions Inc.	1,196.17			1,196.17	Trade
302 Kass Electronics Distributors	1,187.67			1,187.67	Trade
303 Masterminds			1,185.00	1,185.00	Trade
304 BDG Industrial Fasteners	1,181.89			1,181.89	Trade
305 Washington Professional	1,169.90			1,169.90	Trade
306 Yale Industrial Trucks Inc.	1,168.76			1,168.76	Trade
307 Nash Industries Incorporated	1,164.88			1,164.88	Trade
308 Merlin Creative Concepts	1,160.95			1,160.95	Trade
309 Quaker Rubber Company	1,143.00			1,143.00	Trade
310 Brink's Incorporated	1,123.00			1,123.00	Trade
311 American Kitchen Mach.	1,120.29			1,120.29	Trade
312 Forbes Industries, Inc.	1,064.35			1,064.35	Trade
313 Ecolab Pest Elimination Div.	1,050.99			1,050.99	Trade
314 Hobart Corporation	1,047.00			1,047.00	Trade
315 J & J Metal			1,043.25	1,043.25	Trade
316 Atlantic Equipment	503.31	532.22		1,035.53	Trade
317 Samian Sales Company	1,010.00			1,010.00	Trade
318 Universe Lighting, Inc.	1,005.05			1,005.05	Trade
319 Wholesale Electronics, Inc.	1,002.23			1,002.23	Trade
320 Central Irrigation, Inc.	1,000.00			1,000.00	Trade
321 Grana/Bonnett/Ambruster, PC	1,000.00			1,000.00	Trade
322 Trentacoste Bros., Inc.	988.12			988.12	Trade
323 AIN Plastics	980.92			980.92	Trade
324 Lakeview Custom Coach	970.92			970.92	Trade
325 Pitney Bowes Marketing Div.	968.35			968.35	Trade
326 GRS Electronics Co., Inc.	967.08			967.08	Trade

SCHEDULE A-3 a
TRUMP TAJ MAHAL ASSOCIATES
ACCOUNTS PAYABLE

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VENDOR		JUNE 30, 1991			TOTAL	
		A/P OPEN	F&B ACCRUAL	A/P ACCRUAL		
327	Europort					
328	World Tableware International	953.96			953.96	Trade
329	Addressing & Mailing Systems	918.65			918.65	Trade
330	Bell Security Sales Inc.	890.24			890.24	Trade
331	Devine Business Forms	883.89			883.89	Trade
332	Frank C. Maurone and Co. Inc.	431.01	451.97		882.98	Trade
333	Honey Bee Tours	875.00			875.00	Trade
334	Visual Sound Company Inc.	800.00			800.00	Trade
335	Kerbeck Cadillac Pontiac, Inc.	797.36			797.36	Trade
336	Black Box Corp.	785.93			785.93	Trade
337	Paco Pumps, Inc.	784.06			784.06	Trade
338	Advance Door & Supply Co., Inc.	782.36			782.36	Trade
339	Chromate Industrial Corp.	782.17			782.17	Trade
340	RC Maxwell Company	766.91			766.91	Trade
341	Hale Trailer and Truck Equipment	749.00			749.00	Trade
342	American Computer Repair, Inc.	749.00			749.00	Trade
343	American Computer Repair, Inc.	721.61			721.61	Trade
344	AF Carvolth and Son Company	711.00			711.00	Trade
345	Elegance Dry Cleaners	668.91			668.91	Trade
346	M A Bruder and Sons, Inc.	653.12			653.12	Trade
347	T & F Camera Shop Inc.	609.58	15.00		624.58	Trade
348	Atlantic City Auto Supply	620.49			620.49	Trade
349	Carp Enterprises Keystone	617.12			617.12	Trade
350	3M	589.57			589.57	Trade
351	South Jersey Mongram Company	586.36			586.36	Trade
352	Pinnacle Supply Company, Inc.	578.83			578.83	Trade
353	About Town Limousine Inc.	575.00			575.00	Trade
354	L A Y Enterprises, Inc.	560.00			560.00	Trade
355	Heaven Sent	558.03			558.03	Trade
356	Richard L. Prouty	555.00			555.00	Trade
357	Atlantic Typewriter Co., Inc.	543.03			543.03	Trade
358	Credit Bureau Associates	540.80			540.80	Trade
359	Cronatron Welding Systems, Inc.	537.35			537.35	Trade
360	Coast Tile & Marble Supply Inc.	532.09			532.09	Trade
361	Shore Sales, Inc.	527.21			527.21	Trade
362	Carla Block Inc.		513.60		513.60	Trade
363	John Sykes Home Improvement	511.46			511.46	Trade
364	Casino Distributors	503.54			503.54	Trade
365	Pawlina Corp.		451.97		451.97	Trade
366	Frank Dykeman Company	449.97			449.97	Trade
367	Sarreid, Ltd.	448.90			448.90	Trade
368	Willow Specialities	447.32			447.32	Trade
369	Mack Beverage, Inc.	438.00			438.00	Trade
370	Atlantic Drives and Bearings	424.99			424.99	Trade
371	Oss Kroy Service Center	400.00			400.00	Trade
372	Ridgway's/Magnetics Co.	400.00			400.00	Trade
373	Atlantic City Sport Fishing	376.33			376.33	Trade
374	Ridgway's/Magnetics Co.	375.00			375.00	Trade
375	Casino Journal Photo Serv Inc.	375.00			375.00	Trade
376	Presidential Investigations	375.00			375.00	Trade
377	Presidential Investigations	370.25			370.25	Trade
378	Ocean Desert Sales Inc.	360.00			360.00	Trade
379	Tony's Tickets	350.00			350.00	Trade
380	Aesthetic Frame Design	346.15			346.15	Trade
381	Eks Parts and Services Inc.	333.14			333.14	Trade
382	American Hotel Register	325.86			325.86	Trade
383	Businessland, Inc.	325.01			325.01	Trade
384	Lassiter Battery Distributor	323.27			323.27	Trade
385	Tab Products Inc.					

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SCHEDULE A-3a
TRUMP TAJ MAHAL ASSOCIATES
ACCOUNTS PAYABLE
JUNE 30, 1991

VENDOR	A/P OPEN	F&B ACCRUAL	A/P ACCRUAL	TOTAL	
383 Ticket Palace				320.00	Trade
384 Contex Fabrics	320.00			320.00	Trade
385 Cumberland Paper & Supply	318.50			318.50	Trade
386 Courtsey Sanitary Supply		314.59		314.59	Trade
387 Hewlett Packard Co.	304.73			304.73	Trade
388 Arch Sewing Machine Co., Inc.	303.88			303.88	Trade
389 Donna Conner Photography	299.55			299.55	Trade
390 J A Sexauer Company	285.15			285.15	Trade
391 USA Today	56.47	226.56		283.03	Trade
392 Wise Tag & Label Company, Inc.	279.71			279.71	Trade
393 E A Tosi and Sons Co., Inc.	276.18			276.18	Trade
394 Kiker Roofing Company	272.50			272.50	Trade
395 Industrial Drug Service	271.86			271.86	Trade
396 Best Uniforms Rental, Inc.	267.96			267.96	Trade
397 United Microlabs, Inc.	266.40			266.40	Trade
398 Warren Associates	256.58			256.58	Trade
399 Lincoln Pharmacy, Inc.	255.60			255.60	Trade
400 Atlantic Coast Crews	250.00			250.00	Trade
401 Decorative Crafts, Inc.	250.00			250.00	Trade
402 CCW Stamp Company	247.20			247.20	Trade
403 Eastern Distribution Company	242.03			242.03	Trade
404 Bell Security Sales, Inc.	239.51			239.51	Trade
405 New Jersey-American	238.07			238.07	Trade
406 Eighth Street Music, Inc.	236.48			236.48	Trade
407 Medlaworks	235.40			235.40	Trade
408 Triangle Art Center/ Inc.	219.36			219.36	Trade
409 Dining Specialties Inc.	217.00			217.00	Trade
410 Copiers Plus	216.63			216.63	Trade
411 SESAC Inc.	214.12			214.12	Trade
412 Pitney Bowes Marketing Div.	208.33			208.33	Trade
413 Techni Tool Incorporated	206.52			206.52	Trade
414 Sewelson's Carpets Int'l	202.84			202.84	Trade
415 Wright Line Inc.	202.04			202.04	Trade
416 E J Brooks, Inc.	199.95			199.95	Trade
417 Mikes Sanitation Service	199.68			199.68	Trade
418 GBW International	195.00			195.00	Trade
419 Toledo Scale Corporation	188.29			188.29	Trade
420 American Pad-Ex of NY	184.04		182.91	184.04	Trade
421 Zoo Piks		176.25		176.25	Trade
422 Austin Productions, Inc.	176.22			176.22	Trade
423 American Bar Association	175.00			175.00	Trade
424 Mechanics Choice	171.36			171.36	Trade
425 AC Moore Inc.		168.97		168.97	Trade
426 Quick Flick Entertainment	166.92			166.92	Trade
427 A V Unlimited, Inc.	166.00			166.00	Trade
428 Quaker Interiors	157.74			157.74	Trade
429 Atlantic Community College	156.30			156.30	Trade
430 Carter Company, The	155.00			155.00	Trade
431 Shore Points Pool Supply	149.48			149.48	Trade
432 Certified Flameproofing	145.60			145.60	Trade
433 Monroe Systems for Business	144.60			144.60	Trade
434 Pacific Fiber Products	140.00			140.00	Trade
435 Atlantic Photo Center	138.89			138.89	Trade
436 Secom International		137.39		137.39	Trade
437 Shore Towing and Auto Body	132.50			132.50	Trade
438 Promotions Unlimited	132.00			132.00	Trade

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SCHEDULE A-3 a
TRUMP TAJ MAHAL ASSOCIATES
ACCOUNTS PAYABLE
JUNE 30, 1991

VENDOR	A/P OPEN	F&B ACCRUAL	A/P ACCRUAL	TOTAL	
439 Bearings, Inc.		68.70		128.69	Trade
440 Costa Contractors Equip	59.99			125.67	Trade
441 Pitney Bowes Marketing Div.	125.67			120.37	Trade
442 Institute of Internal Auditors	120.37			110.00	Trade
443 Central Paper Co. Trenton Div.	110.00			99.00	Trade
444 John K. Burch Company	99.00			92.06	Trade
445 Toyo Trading Company	92.06			89.78	Trade
446 Ross Viking	89.78			88.98	Trade
447 Karr Glass & Mirror Inc.		88.98		74.90	Trade
448 Regal Thread and Notion Co.	74.90			70.09	Trade
449 Airco Retail Operations	70.09			66.28	Trade
450 All State Legal Supply Company	66.28			66.07	Trade
451 Louis Kaplan Restaurant	66.07			66.00	Trade
452 Ultimate Affair	66.00			64.20	Trade
453 Safety Kleen Corporation	64.20			61.79	Trade
454 Jonathans Transportation	61.79			55.00	Trade
455 NER Data Products	55.00			54.61	Trade
456 Flack Holly, Inc.	54.61			53.59	Trade
457 Modern Gas Co., Inc.	53.59			52.80	Trade
458 Kiesling Hess Fabric Service	52.80			51.08	Trade
459 Schiff-Charney	51.08			48.78	Trade
460 Photo Dimensions, Inc.	48.78			44.18	Trade
461 Global Computer Supplies	44.18			43.56	Trade
462 Bullseye Courier Delivery	43.56			35.00	Trade
463 Joseph Gartland Inc.	35.00			34.53	Trade
464 Sears Contract Sales	34.53			33.66	Trade
465 National Information Data	33.66			29.95	Trade
466 Beverage America, Inc.	29.95			24.65	Trade
467 Mr. Tire of McKee City	24.65			24.56	Trade
468 Jay Beauty Supply	24.56			24.27	Trade
469 Mosler, Inc.	24.27			22.69	Trade
470 Essie Cosmetics Ltd.	22.69			17.89	Trade
471 DHL Airways, Inc.	17.89			15.50	Trade
472 Executive Business Produts	15.50			12.84	Trade
473 Ben Franklin Five and Dime	12.84			12.60	Trade
474 Jani-Serv	12.60			10.02	Trade
475 United Parcel Service	10.02			7.18	Trade
	7.18				
	2,201,839.25	166,587.46	433,597.20	2,802,023.91	
476 AC City Sewerage Company	316,272.66			316,272.66	Utility
477 South Jersey Gas Company			263,924.50	263,924.50	Utility
478 Atlantic Electric			115,900.00	115,900.00	Utility
479 MCI Telecommunications	61,784.74		18,000.00	79,784.74	Utility
480 NJ Bell	9,407.38			9,407.38	Utility
481 AT&T	1,613.68			1,613.68	Utility
482 AC Municipal Utilities Authority	253.26			253.26	Utility
	389,331.72	0.00	397,824.50	787,156.22	
	6,877,172.09	390,559.65	869,544.56	8,137,276.30	

U.S. BANKRUPTCY COURT

NEW JERSEY

Aug 21 8 46 PM '91

By: *gpa*

UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF NEW JERSEY

IN RE:

TRUMP TAJ MAHAL ASSOCIATES,
et al.,

Debtors.

) Chapter 11

) Case Nos. 91-13321RG
) 91-13334RG
) 91-13331RG
) 91-13326RG

BRIEF IN SUPPORT OF OBJECTION TO
CONFIRMATION OF DEBTORS' PLAN OF REORGANIZATION
FILED BY FIRST FIDELITY BANK, N.A. NEW JERSEY

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J. Forrest Jones

Hearing scheduled for August 28, 1991

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PRELIMINARY STATEMENT

On July 16, 1991, Trump Taj Mahal Associates ("the Partnership") and three other related entities (collectively, "the Debtors") filed petitions for protection under Chapter 11 of the Bankruptcy Code. On or about July 17, 1991, the Debtors filed their First Amended Joint Plan of Reorganization (the "Plan"). During the nine months preceding the filing of the cases involving the Debtors, the Plan was the subject of extensive negotiations between and among the Debtors and certain of the Debtors' creditors, including First Fidelity Bank, National Association, New Jersey ("FFB").

Those negotiations culminated with FFB casting a ballot in favor of a plan substantially similar to the Plan. That ballot was expressly conditioned, however, upon the completion of the documentation contemplated by that plan in a form satisfactory to FFB. On July 17, 1991, this Court entered an Order which scheduled a hearing for August 28, 1991 on the issues of whether to (a) approve the Debtors' Disclosure Statement pursuant to section 1125 of the Bankruptcy Code; (b) approve the Debtors' pre-petition solicitation of votes with respect to the Plan pursuant to section 1126(b) of the Bankruptcy Code; and (c) confirm the Plan pursuant to section 1129 of the Bankruptcy Code. That Order also fixed August 23, 1991 as the date by which objections, if any, to the proposed relief were to be filed with this Court and served on the parties identified in the Order. In open court on August 23, 1991, this Court extended the time for filing of objections to 12:00 noon on Tuesday, August 27, 1991.

FFB has filed an objection to the relief being requested. This Brief is being submitted in support of one of the issues raised in that objection.

STATEMENT OF FACTS

History of Taj Mahal Financing: The \$75,000,000 Loan

The construction and furnishing of the Trump Taj Mahal Casino and Resort ("Taj Mahal") were financed by the issuance of bonds and bank loans to various related Taj Mahal entities. As part of these financing arrangements, FFB made a term loan to Trump Taj Mahal Realty Corp. ("TTMRC") in the aggregate principal amount of \$75,000,000 on November 22, 1988 ("the Loan") pursuant to a Time Loan and Security Agreement ("the Agreement"). The Loan was secured by a First Mortgage and Security Agreement and Leasehold Mortgage on several parcels of TTMRC property surrounding the Taj Mahal (at least one of which - the Theater parcel - is part of the casino itself) and an Assignment of Leases and Rents and Other Income from TTMRC to FFB ("the Assignment"), by which TTMRC assigned to FFB nine leases dated March 28, 1990 between TTMRC and the Partnership for the parcels covered by the First Mortgage and Security Agreement ("the Leases"). The Loan was further secured by the guaranty of Donald J. Trump ("Trump") and Trump Hotel Management Corp. ("THMC"), which was secured by a Collateral Assignment and General Security Agreement assigning to FFB the interest of THMC in a Management Agreement it had with Trump ("the Collateral Assignment"). Under the Management Agreement assigned to FFB, THMC was entitled to fees of (1) 1-3/4% of the Partnership's gross annual revenues ("Revenue Fees"); and (2) a \$10 million fee ("the Construction Fee").

In the summer of 1990 negotiations began among Trump, the various entities controlled by him, and his bank creditors to restructure the outstanding debt and defer payments on financial obligations. The result was a global restructuring of Trump's indebtedness, embodied in an Override Agreement and Credit Agreement executed by all bank creditors of Trump and entities controlled by Trump, including but not limited to the Debtors and the Debtors' bank creditors. Pursuant to the Override and Credit Agreements, the participating banks agreed to defer payments and make additional loans to Trump.

As a result of the global restructuring, the Agreement was amended as of August 8, 1990 to, inter alia, modify the rate of interest payable on the Loan, defer the dates of payment of principal and interest, and capitalize accrued interest in the amount of \$1,773,750. The Mortgage, Lease Assignment, THMC Guaranty and other security documents were reaffirmed and amended to reflect the changes. The Collateral Assignment was amended to defer payment of the fees due and owing under the Management Agreement, and to provide for the issuance and pledge of notes for the deferred payments. The \$10 million Construction Fee was memorialized in a Construction Fee Deferral Note, executed as of August 8, 1991 by the Partnership, and endorsed by THMC to FFB. Payment of the Revenue Fees due under the Management Agreement between THMC and the Partnership was to be deferred as well, with each fee to be represented by a promissory note pledged to FFB.

As further security for the Loan, Trump executed a Pledge and Security Agreement dated as of August 8, 1990, in which he pledged and assigned to FFB all of his rights and interest in the Partnership and in any proceeds or economic benefit deriving from his ownership therein.

FFB has a claim¹ against the Partnership for \$10 million under the Construction Fee Deferral Note, and for approximately \$76 million (plus interest and expenses) in Revenue Fees under the Management Agreement² and the Leases. The Partnership appears to be in default under the Leases for in excess of \$2 million.³

Treatment under the Plan

The Plan impairs FFB's claims against the Partnership with respect to the Loan by providing for the cancellation of the \$10 million Construction Fee Deferral Note and the Management Agreement, and modification of the Agreement and the Mortgage and Lease Assignment.

¹ FFB has other claims against the Partnership as well, including a secured claim in the approximate amount of \$730,000, based on loans made to the Partnership for the purchase of automobiles.

² The Partnership lists management fees for 1990 and 1991 in the amount of \$11,188,776 as an unsecured claim in its Petition. See Schedule A-3 of the Partnership Bankruptcy Petition.

³ The Partnership's Petition lists Realty as an unsecured creditor owed \$2,151,600.

ARGUMENT

THE DEBTORS' PLAN MAY NOT BE CONFIRMED BECAUSE THE PLAN DOES NOT SATISFY 11 U.S.C. §1129(a)(11)

The Debtors are asking this Court to confirm the Plan pursuant to 11 U.S.C. §1129. A plan may be confirmed under that section only if, inter alia, it is not likely that the plan will be followed by the liquidation, or the need for further financial reorganization, of the debtor. 11 U.S.C. §1129(a)(11). The Debtors' own Disclosure Statement states that after the implementation of the Plan, the Partnership will continue to have a high level of indebtedness. Based upon their financial forecasts, however, the Debtors expect to be able to service that debt. Those financial forecasts, though, are based on the continued operation of the Taj as a casino. As will be demonstrated in the following paragraphs, the Debtors have not obtained all approvals from the New Jersey Casino Control Commission ("Commission") which are necessary to assure continued operations as a casino and have therefore not satisfied the requirement of 11 U.S.C. §1129(a)(11).

Pursuant to section 8.01(b) of the Plan, the Debtors are required to obtain all necessary approvals from the Commission before the Plan can be confirmed. However, even if this were not an express requirement under the Plan, it is respectfully submitted that this Court could not confirm the Plan without evidence that all Commission approvals necessary for the

implementation of the Plan had been obtained. In In re Elsinore Shore Associates, 66 B.R. 723, 743 (Bkrcty. D.N.J. 1986), this Court recognized that the Commission has the right under the Bankruptcy Code to exercise its regulatory powers over a debtor provided that the exercise of those powers does not violate 11 U.S.C. §525.

The Partnership has asserted that the Commission has renewed its casino license. To date, however, the Partnership has been unable or unwilling to produce any evidence of the granting of that license or the terms and conditions thereof. Without the granting of that license the Debtors could not continue to operate the casino and the Plan would not be feasible under 11 U.S.C. 1129(a)(11).

In addition, under the New Jersey Casino Control Act, N.J.S.A. 5:12-1 et seq. (the "Casino Act"), and the regulations thereunder, N.J.A.C. 19:40-19:65, the Commission must approve certain documents which are integral to the implementation of the Plan. With respect to the portion of the Plan relating to FFB, these documents include the following: Amended and Restated Partnership Lease; Amended and Restated Lease Assignment; Amended Mortgage from Trump Taj Mahal Realty Corp. to FFB to include the Warehouse Mortgage ("Amended Mortgage"); Limited Guaranty from TMA to FFB; and first liens which are to be granted to FFB on the capital stock of TTMI, Trump Corp. and on the Class C Stock, the interests in the Partnership held by TTMI and one-half of interest held by Trump Corp.

The Debtors have not obtained the Commission's approval of all these documents because their final terms are still being negotiated. While the Debtors may contend that the Commission has already approved some of the broad terms of these agreements, under the Commission's own regulations it must approve the specific written document, not merely a general description of its basic terms. N.J.S.A. 5:12-82(c) and (d); N.J.A.C. 19:41-11. Therefore, this Court should require the Debtors to obtain specific Commission approval for the key documents which must be executed to implement the Plan before finding that the Plan has satisfied the requirements of 11 U.S.C. §1129(a)(11).

A. Amended and Restated Partnership Lease

Section 8.02(d) of the Plan anticipates that there be executed an Amended and Restated Partnership Lease between the Partnership and TTMRC. The execution of this lease is necessary to implement the Plan because the assignment of the lease to FFB is a critical element in satisfying the Class 6 claim held by FFB. The Amended and Restated Partnership Lease will cover a number of parcels integral to the operation of the casino. In fact, certain of these parcels are part of the approved hotel site, as that term is defined in the Commission regulations. In re Applications of Trump Taj Mahal Associates, et al., Tr. 17:4-7 (New Jersey Casino Control Commission, March 29, 1990) (hereinafter "TTMA Licensure Hearing"). In accordance with New Jersey law, no agreement to lease an approved hotel site "shall be effective unless expressly approved by the commission."

N.J.S.A. 5:12-82(c). The Amended and Restated Partnership Lease is to supersede at least one lease which was expressly approved by the Commission under N.J.S.A. 5:12-82(c) before the Partnership was granted a casino license. TTMA Licensure Hearing, Tr. 19:7. Therefore, it is clear that the Amended Lease is subject to the pre-approval by the Commission as well and the Plan is not feasible under 11 U.S.C. §1129(a)(11) if that approval were to be denied.

B. Amended and Restated Lease Assignment;
Amended Mortgage; Limited Guaranty

Under the Amended and Restated Lease Assignment, the right of TTMRC to receive rent is assigned to FFB. In addition under the Amended Mortgage the lien of FFB is to be extended to include a lien on the Warehouse property, as that term is defined in the Plan. Also, pursuant to the Limited Guaranty, the Partnership has agreed to conditionally guaranty the debts of TTMRC to FFB.

Pursuant to the Casino Act all agreements "regarding the realty, construction, maintenance or business of a proposed or existing casino hotel or related facility" are subject to the approval of the Commission. N.J.S.A. 5:12-104(b). If disapproved by the Commission, any such agreement shall terminate "without liability on the part of the casino applicant or licensee or any qualified party to the agreement." The need for Commission approval "shall apply regardless of whether the casino applicant or licensee is a party to the agreement." N.J.S.A. 5:12-104(b).

The regulations of the Commission relating to the submission of agreements for approval pursuant to N.J.S.A. 5:12-104(b) dictate that "a fully signed copy" of a written agreement must be presented to the Commission. N.J.A.C. 19:41-11.1. Accordingly, it is clear that the Commission's general approval of the basic terms of an agreement are not sufficient to satisfy N.J.S.A. 5:12-104(b).

Because the Amended and Restated Lease Assignment, the Amended Mortgage and the Limited Guaranty are agreements "regarding the realty ... or business of a proposed or existing casino hotel or related facility", they are subject to N.J.S.A. 5:12-104(b). The Commission's right to terminate the Amended Mortgage, the Amended and Restated Lease Assignments and the Limited Guaranty without liability to TTMRC or the Partnership has the practical effect of a requiring the Commission's pre-approval. It should be noted that the Commission pre-approved a number of agreements concerning the Taj Mahal casino subject to N.J.S.A. 5:12-104(b), including the lease of certain property covered by the Amended Mortgage and the Amended and Restated Partnership Lease. TTMA Licensure Hearing, Tr. 20:12. Absent the pre-approval of these documents by the Commission, it is possible that the Commission will hold one or more of them invalid which would result in the Debtors being unable to consummate the Plan and could quite possible lead to a liquidation or other reorganization of the Debtors.

C. Equity Pledges

Under the terms of the Plan, FFB will receive first liens on the capital stock of TTMI, Trump Corp. and the Class C Stock, as well as first liens on the interests in the Partnership held by TTMI and one-half of the interest held by Trump Corp. All of these entities are Casino Licensees or Casino Holding Companies as defined by the Casino Act. N.J.S.A. 5:12-82(b); N.J.S.A. 5:12-26. Any transfer (including a grant of a security interest, N.J.S.A. 5:12-47.2) of an interest in a Casino Licensee or Casino Holding Company is subject to "the right of prior approval by the commission". N.J.S.A. 5:12-82(d)(7) and (9). The requirement for pre-approval of such interests has been established by prior Commission action. The Commission pre-approved the equity liens granted as part of the Override and Credit Agreement restructuring negotiated and approved by the Commission in the summer of 1990.

Should the Commission refuse to approve any of these agreements it would be necessary to return to this Court for a determination, under the standards established in Elsinore, whether the Commission's actions were permissible under section 525 of the Bankruptcy Code. Should this Court find that the Commission's actions were valid, the Plan could not be implemented as confirmed by this Court and that could lead either to the proposal of a new plan of reorganization or possibly to the liquidation of the Debtors. Therefore, this Court should not confirm the Plan until such time as the Commission has granted

all approvals which this Court finds are necessary for the successful reorganization of the Debtors. To do otherwise would be to ignore the requirements of 11 U.S.C. §1129(a)(11).


CONCLUSION

For the reasons set forth above, FFB respectfully submits that the Plan cannot be confirmed until such time that the approvals of the Commission identified in this Brief have been obtained by the Debtors.

Respectfully submitted,

McCarter & English
Attorneys for First Fidelity
Bank, National Association,
New Jersey

By:


Richard W. Hill
A Member of the firm

Dated: August 27, 1991

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U.S. BANKRUPTCY COURT
 FILED
 CAMDEN, NJ

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BY *[Signature]*
 DEPUTY CLERK

By: *Richard W. Hill*
 Richard W. Hill

UNITED STATES BANKRUPTCY COURT
 FOR THE DISTRICT OF NEW JERSEY

IN RE:) Chapter 11
TRUMP TAJ MAHAL ASSOCIATES,) Case No. 91-13321RG
TRUMP TAJ MAHAL FUNDING, INC.,) Case No. 91-13334RG
THE TRUMP TAJ MAHAL CORPORATION,) Case No. 91-13331RG
TRUMP TAJ MAHAL, INC.,) Case No. 91-13326RG
Debtors.) HEARING DATE: August 28, 1991

**OBJECTION TO CONFIRMATION OF DEBTORS'
 FIRST AMENDED JOINT PLAN OF REORGANIZATION**

First Fidelity Bank, National Association, New Jersey ("First Fidelity"), which has filed claims against the Debtors in excess of \$75,000,000, by and through its counsel, McCarter & English, hereby objects, pursuant to 11 U.S.C. §1128, to confirmation on August 28, 1991 of the Debtors' First Amended Joint Plan of Reorganization.

BACKGROUND OF PROPOSED PLAN OF REORGANIZATION

1. On or about July 16, 1991, Trump Taj Mahal Associates (the "Partnership"), Trump Taj Mahal Funding, Inc., The Trump Taj Mahal Corporation and Trump Taj Mahal, Inc. (collectively, the "Debtors") each filed a petition for reorganization under Chapter 11 of Title 11 of the United States Code (the "Bankruptcy Code").

2. On or about July 17, 1991, the Debtors filed their First Amended Joint Plan of Reorganization (the "Plan").

3. During the nine months preceding the filing of the cases involving the Debtors, the Plan was the subject of extensive negotiations between and among the Debtors and certain of the Debtors' creditors, including First Fidelity.

4. Those negotiations culminated with First Fidelity casting the ballot attached as Exhibit A in favor of a plan substantially similar to the Plan. That ballot was expressly conditioned, however, upon the completion of the documentation contemplated by that plan in a form satisfactory to First Fidelity. If such documentation is not prepared, the ballot is a nullity.

5. On July 17, 1991, this Court entered an Order which scheduled a hearing for August 28, 1991 to (a) approve the Debtors' Disclosure Statement pursuant to section 1125 of the Bankruptcy Code; (b) approve the Debtors' pre-petition solicitation of votes with respect to the Plan pursuant to section 1126(b) of the Bankruptcy Code; and (c) confirm the Plan pursuant to section 1129 of the Bankruptcy Code. That Order also fixed August 23, 1991 as the date by which objections, if any, to the proposed relief were to be filed with this Court and served on the parties identified in the Order. In open court on August 23, 1991, this Court extended the time for filing of objections to 12:00 noon on Tuesday, August 27, 1991.

6. First Fidelity has filed a claim for over \$75,000,000. The Plan separately classifies First Fidelity claims as Class 6 claims. The treatment afforded Class 6, however, does not leave First Fidelity's rights unaltered with respect to its claims and therefore Class 6 is an impaired Class as defined in section 1124 of the Bankruptcy Code. While First Fidelity has consented to the Plan, its ballot was expressly conditioned upon the completion of the documentation contemplated by the Plan in a form satisfactory to First Fidelity. As of the date of this objection, the Debtor has not yet agreed to the form of much of the documentation contemplated by the Plan. Therefore, Class 6 should be considered to be an impaired class which has not accepted the Plan.

7. While it is certainly First Fidelity's understanding and hope that it has reached an agreement with the Debtors regarding the treatment of its claims in these cases, certain contingencies upon which First Fidelity's vote were conditioned, as well as certain conditions to confirmation of the Plan, have not been satisfied as of the date established by this Court for the filing of objections to confirmation of the Plan. First Fidelity is working diligently with the Debtors to resolve these remaining concerns. Should they be resolved prior to the confirmation hearing, First Fidelity will, of course, withdraw this objection.

GROUNDS FOR OBJECTION

8. First Fidelity objects to the confirmation of the Plan on August 28, 1991 because, as of the date of this objection,

**TRUMP PLAZA FUNDING, INC.
TRUMP PLAZA ASSOCIATES**

February 21, 1992

To the Holders of Trump Plaza Funding, Inc.'s 12-7/8% Mortgage Bonds due 1998 (the "Old Bonds") and Holders of Claims and Interests with respect to Trump Plaza Funding, Inc., Trump Plaza Associates and Trump Boardwalk Realty Corporation

92-11188 JW

Enclosed is the Offering Circular and Solicitation of Plan Acceptances (the "Offering Circular") of Trump Plaza Funding, Inc. (the "Company") and Trump Plaza Associates (the "Partnership," together with the Company, the "Solicitors"), and the Ballot and Master Ballot. The Offering Circular sets forth the terms and conditions upon which the Solicitors are soliciting acceptances of a prepackaged plan of reorganization (the "Plan") of the Solicitors and a related entity (collectively, the "Debtors"), to be filed under chapter 11 of the United States Bankruptcy Code (the "Code"). The enclosed Offering Circular reflects certain modifications to the restructuring plan described in the Offering Circular dated February 5, 1992, which document is superseded hereby. Such modifications are described herein and you are urged to read the enclosed Offering Circular carefully before voting. Only holders of record of Old Bonds as of the close of business on February 3, 1992 (the "Voting Record Date") are entitled to vote on the Plan.

Consummation of the restructuring contemplated by the Plan (the "Restructuring") would permit the Debtors to restructure certain of their outstanding indebtedness as effectively and as quickly as possible. The Solicitors believe that the Restructuring, if consummated, would improve the Partnership's short-term liquidity and enhance its long-term financial flexibility. If the requisite number of acceptances of the Plan are not received by March 6, 1992, the Debtors may be forced to consider alternatives other than the Restructuring. The Solicitors believe that a restructuring other than pursuant to the Plan would result in delays and increased restructuring costs. The Solicitors also believe that the recovery to holders of Old Bonds would be less in a non-prepackaged reorganization case than would be achieved under the Plan.

THE SOLICITORS BELIEVE THAT THE PLAN REFLECTS THE BEST POSSIBLE ARRANGEMENT FOR YOU. IF THE RESTRUCTURING IS NOT CONSUMMATED, THE SOLICITORS BELIEVE THAT THE VALUE OF YOUR INVESTMENT MAY DETERIORATE.

REGARDLESS OF WHETHER YOU HAVE PREVIOUSLY DELIVERED AN EXECUTED BALLOT OR MASTER BALLOT, YOU ARE URGED TO SUBMIT THE ENCLOSED BALLOT OR MASTER BALLOT.

YOUR VOTE IS VITAL, NO MATTER WHAT THE SIZE OF YOUR BONDHOLDINGS. YOU MUST SUBMIT A BALLOT (OR MASTER BALLOT) TO HAVE YOUR VOTE COUNTED.

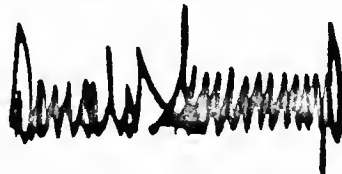
Generally, in order for the Plan to be approved, acceptances must be received from the holders of two-thirds in dollar amount of each Allowed Claim and Interest (as defined in the Code) and one-half in number of holders of each Allowed Claim and Interest that vote to accept or reject the Plan (the "Requisite Acceptances"). For purposes of determining whether the Requisite Acceptances of the Plan have been received, only holders who vote will be counted. **ANY BALLOT OR MASTER BALLOT WHICH IS EXECUTED BY A HOLDER THAT DOES NOT INDICATE AN ACCEPTANCE OR REJECTION OF THE PLAN WILL BE DEEMED TO BE COUNTED AS A VOTE "FOR" ACCEPTANCE OF THE PLAN.** The solicitation of Ballots and Master Ballots expires at 5:00 pm, New York City time, on March 6, 1992.

As a condition to maintaining the Partnership's casino license, the New Jersey Casino Control Commission has required that the Partnership obtain the vote of a sufficient percentage of holders and amount of Old Bonds to approve the Plan by February 25, 1992. **THUS, IT IS ESSENTIAL THAT HOLDERS OF OLD BONDS VOTE AS PROMPTLY AS POSSIBLE.**

YOU ARE URGED TO VOTE "FOR" THE PLAN.

If you have any questions concerning the Solicitation, the Plan, the Ballot or the Master Ballot, you are encouraged to call the Information Agent, MacKenzie Partners, Inc., toll-free at (800) 322-2885.

Very truly yours,



TRUMP PLAZA FUNDING, INC.
TRUMP PLAZA ASSOCIATES

28

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF NEW JERSEY

In re Trump Plaza Funding, Inc., a New Jersey corporation,	Debtor
In re Trump Plaza Associates, a New Jersey general partnership,	Debtor
In re Trump Boardwalk Realty Corporation, a New Jersey corporation,	Debtor

Chapter 11
Case No.

Case No.

Case No.

AA
92-11188 Jul
92-11189 Jul
92-11190 Jul

DEBTORS' JOINT PLAN OF REORGANIZATION

Trump Plaza Funding, Inc., a New Jersey corporation, Trump Plaza Associates, a New Jersey general partnership, and Trump Boardwalk Realty Corporation, a New Jersey corporation ("Debtors"), propose the following joint plan of reorganization pursuant to the provisions of chapter 11 of title 11, United States Code, 11 U.S.C. Sections 1101 *et seq.*

ARTICLE I

DEFINITIONS

Unless the context otherwise requires, the following terms shall have the following meanings when used in initially capitalized form in this Plan. Such meanings shall be equally applicable to both the singular and plural forms of such terms. Any term used in initially capitalized form in this Plan that is not defined herein but that is used in the Bankruptcy Code shall have the meaning assigned to such term in the Bankruptcy Code.

Administrative Expense Claim means any Claim Against the Debtors (including a Fee Request) of a kind specified in section 503(b) of the Bankruptcy Code arising or accruing on or after the Filing Date which is entitled to priority in accordance with section 507(a)(1) of the Bankruptcy Code, including, without limitation, all expenses of administration, such as the reasonable fees and expenses of the Indenture Trustee and Fidelity (including legal fees) incurred during the Chapter 11 Case and awarded by the Bankruptcy Court, and any fees or charges assessed against the estate of the Debtors under section 1930, chapter 123 of title 28, United States Code.

Against the Debtors means, with respect to a Claim, against one or more of the Debtors.

Allowed Amount means, with respect to a particular Claim: (a) if the holder of such Claim has not filed a proof of claim as prescribed by the Bankruptcy Court within the applicable period of limitation fixed by the Bankruptcy Court pursuant to Bankruptcy Rule 3003, the amount of such Claim that is listed in the Schedules as being not disputed, contingent or unliquidated; (b) if the holder of such Claim has filed a proof of claim as prescribed by the Bankruptcy Court within the applicable period of limitation fixed by the Bankruptcy Court pursuant to Bankruptcy Rule 3003: (i) the amount stated in such proof of claim, if no objection to, or motion pursuant to section 502(c)(1) of the Bankruptcy Code for estimation of, such proof of claim has been interposed within the applicable period of limitation fixed by the Bankruptcy Code, the Bankruptcy Rules, the Bankruptcy Court or other applicable law; or (ii) such amount as shall be fixed, or estimated, as the case may be, by a Final Order of the Bankruptcy Court, if an objection to, or motion pursuant to section 502(c)(1) of the Code for estimation of, such proof of claim has been interposed within the applicable period of limitation fixed by the Code, the Bankruptcy Rules, the Bankruptcy Court or other applicable law; (c) with respect to an Administrative Expense Claim, other than a Fee Request, the amount of such Claim or such amount as shall be fixed by

1401P

U.S. BANKRUPTCY COURT
FILED
CAMDEN, NJ

SCHWARTZ, TOBIA & STANZIALE
Kip's Castle
22 Crestmont Road
Montclair, New Jersey 07042
(201) 746-6000
Co-Counsel to Debtors

JUN 13 4 45 PM '92

JAMES J. WALDRON

BY: _____
DEPUTY CLERK

By: Charles Stanziale / by AT
Charles A. Stanziale (CAS-1227)

UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF NEW JERSEY

-----x	:	
	:	
In re	:	
	:	
TRUMP PLAZA ASSOCIATES,	:	Case Nos. 92-11188 (JW)
et al.,	:	92-11189 (JW)
	:	92-11190 (JW)
	:	
Debtors.	:	(Chapter 11)
	:	
-----x	:	

APPLICATION FOR ORDER FIXING TIME TO
FILE FINAL APPLICATIONS FOR ALLOWANCE
OF COMPENSATION AND SETTING HEARING
TO CONSIDER SUCH APPLICATIONS

TO THE HONORABLE JUDITH WIZMUR,
UNITED STATES BANKRUPTCY JUDGE:

The above-captioned entities (collectively, the
"Debtors") respectfully represent:

BACKGROUND

1. On March 9, 1992 (the "Petition Date"), each of
the Debtors filed a petition for reorganization under chapter
11 of title 11, United States Code (the "Bankruptcy Code").
During their chapter 11 cases the Debtors continued in
possession and management of their respective properties and

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operated their respective businesses as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

2. No trustee or examiner was appointed in these chapter 11 cases. The United States Trustee attempted to organize a creditors' committee in these chapter 11 cases, but no creditor or other party in interest expressed an interest in forming an official committee. Consequently, no creditors' or other committee was appointed in these chapter 11 cases. Prior to the Petition Date, however, the Debtors were involved in debt restructuring negotiations with Fidelity Capital & Income Fund ("Fidelity"), the largest single holder of Trump Plaza Funding, Inc.'s 12-7/8% Mortgage Bonds, due 1998.

3. On April 30, 1992 (the "Confirmation Date") this Court entered an order (the "Confirmation Order") confirming the Debtors' First Amended Joint Plan of Reorganization, dated March 6, 1992 (the "Plan"). Pursuant to the Plan, the Confirmation Order and section 1141(b) of the Bankruptcy Code, the Debtors' assets vested in the Debtors as of the Confirmation Date, terminating the Debtors' bankruptcy estates.

4. On May 29, 1992 (the "Effective Date"), the Debtors consummated the transactions provided in the Plan and caused initial distributions to be made as provided in the Plan.

5. This Court has jurisdiction over this motion pursuant to 28 U.S.C. §§ 157 and 1334 and the "District Court General Order of Reference," dated July 23, 1984. The Court also retained jurisdiction pursuant to Article IX of the Plan

and decretal paragraph 16 of the Confirmation Order. Venue of this case and the within motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409. The statutory predicates for the relief sought herein are section 330 of the Bankruptcy Code and Rule 2002 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules").

RELIEF REQUESTED

6. Section 330 of the Bankruptcy Code authorizes the Court to award compensation and reimbursement of disbursements to professional persons retained in these chapter 11 cases under sections 327 and 1103 of the Bankruptcy Code.¹ By this Application, the Debtors seek entry of an order, among other things: (i) scheduling a hearing (the "Hearing") to consider applications for interim or final allowance of compensation

¹ Section 330(a) of the Bankruptcy Code provides in pertinent part:

(a) After notice to any parties in interest and to the United States trustee and a hearing, . . . the court may award to a trustee, to an examiner, to a professional person employed under section 327 or 1103 of this title, or to the debtor's attorney --

(1) reasonable compensation for actual, necessary services rendered by such trustee, examiner, professional person, or attorney, as the case may be, and by any paraprofessional persons employed by such trustee, professional person, or attorney, as the case may be, based on the nature, the extent, and the value of such services, the time spent on such services, and the cost of comparable services other than in a case under this title; and

(2) reimbursement for actual, necessary expenses.

11 U.S.C. § 330(a).

ORIGINAL

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

FEE APPLICATION COVER SHEET

In the Matter of: Trump Plaza Associates, et al.

Case Nos.: 92-11188 (JW)
92-11189 (JW)
92-11190 (JW)

Name of Applicant
and Client:

WILLKIE FARR & GALLAGHER
Attorneys for: Trump Plaza Associates
Trump Plaza Funding, Inc.
Trump Boardwalk Realty
Corporation

COMPLETION OF THIS FORM CONSTITUTES A CERTIFICATION UNDER
PENALTY OF PERJURY.

Date: 6/26/92 Theodore LePier / by MWH
(Signature of Applicant)

SECTION I

FEE SUMMARY

Final Fee Application	
Total Previous Fees Requested:	\$0.00
Total Fees Allowed to Date:	N/A
Total Retainer (if applicable):	\$250,000.00
Total Holdback (if applicable):	N/A
Total Received by Applicant:	\$0.00

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JMF

U.S. BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

Total Request this Application:	Fee:	\$298,166.50
	Disbursements:	\$ 65,946.34
	Fee Enhancement:	\$105,000.00
	TOTAL:	\$469,112.84

L95

<u>Professional</u>	<u>Year Admitted</u>	<u>Rate</u>	<u>Hours</u>	<u>Fee</u>
1. Bryan, T.L. (Partner)	1960	400	7.20	\$ 2,880.00
2. Cerabino, T.M. (Partner)	1977	375	41.50	15,562.50
3. Kaufman, T.F. (Partner)	1976	400	15.30	6,120.00
4. Klein, R.L. (Partner)	1980	375	14.10	5,287.50
5. LaPier, T. (Partner)	1980	375	83.70	31,387.50
6. Lipkin, A.J. (Partner)	1979	375	.10	37.50
7. Montgomerie, B (Partner)	1973	400	3.70	1,480.00
8. Abrams, S.I. (Associate)	1992	180	97.40	17,532.00
9. Barnard, J. (Associate)	1990	190	.80	152.00
10. Coyle, K.A. (Associate)	1989	225	6.50	1,462.50
11. Hart, C.J. (Associate)	1986	250	153.20	38,300.00
12. Hile, M.W. (Associate)	1985	260	197.50	51,350.00
13. Klann, S.H. (Associate)	1985	235	17.80	4,183.00
14. Koch, I.M. (Associate)	1990	210	13.00	2,730.00
15. Lefkort, M. (Associate)	1990	210	4.00	840.00
16. MacDonald, A. (Associate)	1990	190	3.10	589.00

17.	Osborn, S.C. (Associate)	1992	180	143.70	\$25,866.00
18.	Ratino, J.M. (Associate)	1985	275	1.20	330.00
19.	Rubio, M.A. (Associate)	1987	235	174.30	40,960.50
20.	Savitch, J.B. (Associate)	NYA*	100	29.40	2,940.00
21.	Tenzer, A.V. (Associate)	1991	190	171.30	32,547.00
22.	Bassat, R. (Legal Assistant)	N/A	85	56.00	4,760.00
23.	Houghton, A.P. (Legal Assistant)	N/A	80	6.00	480.00
24.	Renfro, R. (Legal Assistant)	N/A	80	5.00	400.00
25.	vanderMeulen, S (Legal Assistant)	N/A	80	45.00	3,600.00
26.	Wageman, R. (Legal Assistant)	N/A	95	.30	28.50
27.	Koch, C. (Other Paraprofessional Support Staff)	N/A	80	.50	40.00
28.	Kouyate, M.E. (Other Paraprofessional Support Staff)	N/A	90	6.00	540.00
29.	Longo, A.R. (Other Paraprofessional Support Staff)	N/A	90	9.50	855.00
30.	Manchester, S. (Other Paraprofessional Support Staff)	N/A	95	15.50	1,472.50
31.	Managing Atty (Other Paraprofessional Support Staff)	N/A	100	.50	50.00
2.	McCandless, C. (Other Paraprofessional Support Staff)	N/A	95	10.00	950.00
3.	Proofreaders (Other Paraprofessional Support Staff)	N/A	75	31.70	2,377.50

1446P

34. Railey, V.A.	N/A	95	.40	\$38.00
(Other Paraprofessional Support Staff)				
35. Samson, L.C.	N/A	95	.40	38.00
(Other Paraprofessional Support Staff)				
<u>TOTAL</u>			1,365.60	\$298,166.50

* Not Yet Admitted

SECTION IIICASE HISTORY

- (1) Date case filed: March 9, 1992
- (2) Chapter under which case commenced: Chapter 11
- (3) Date of retention: March 9, 1992
If limit on numbers of hours or other limitations to retention, set forth: N/A
- (4) Summarize in brief the benefits to the estate and attach supplements as needed: See attached Fee Application
- (5) Anticipated distribution to creditors: Pursuant to a Plan of Reorganization
 - (a) Administrative expense: 100%
 - (b) Secured creditors: Accepted treatment under plan
 - (c) Priority creditors: 100%
 - (d) General unsecured creditors: 100%
- (6) Final disposition of case and percentage of dividend paid to creditors (if applicable):

The Debtors' First Amended Joint Plan of Reorganization was confirmed on April 30, 1992 and became effective on May 29, 1992. General unsecured creditors' claims have been or will be paid in full.

TRUMP PLAZA ASSOCIATES

Amended and Restated
Partnership Agreement

Dated as of _____, 1992

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AMENDED AND RESTATED PARTNERSHIP
AGREEMENT OF TRUMP PLAZA ASSOCIATES

Amended and Restated Partnership Agreement of Trump Plaza Associates dated as of _____, 1992 (the "Agreement") by and among TP/GP Corp., a New Jersey corporation ("TP/GP"), Donald J. Trump ("Trump"), Trump Plaza Funding, Inc., a New Jersey corporation ("Funding"), Trump Boardwalk Realty Corporation, a New Jersey corporation ("TBRC"), the holders (the "Old Bond Holders") of the 12-7/8% Mortgage Bonds, Series A, due 1998 (the "Old Bonds") heretofore issued by Funding, and the holders (the "Fidelity/Belmont Note Holders" and together with the Old Bond Holders, the "Holders") of the Fidelity/Belmont Notes as defined herein.

W I T N E S S E T H:

WHEREAS, Trump and TBRC, as general partners, formed Trump Plaza Associates (the "Partnership") by entering into the Amended and Restated Partnership Agreement of the Partnership under the laws of the State of New Jersey on May 16, 1986, and amended such agreement on December 14, 1988, March 31, 1989 and August 8, 1990 (said Amended and Restated Partnership Agreement, as so amended and in effect on the date hereof, is referred to herein as the "Prior Agreement"); and

WHEREAS, the Partnership and Funding proposed to restructure their indebtedness pursuant to a Plan of Reorganization under Chapter 11 of the United States Bankruptcy Code (the "Plan"), in which proceeding the Partnership, Funding and TBRC are debtors and debtors-in-possession; and

WHEREAS, a confirmation order with respect to the Plan has been entered and the Plan is effective; and

WHEREAS, pursuant to the Plan, the Partnership wishes to admit the Holders as Partners in the Partnership in consideration of their contribution to the capital of the Partnership of a portion of the Old Bonds and the Fidelity/Belmont Notes in exchange for partnership interests and their exchange of the remainder of the Old Bonds and the Fidelity/Belmont Notes for new Partnership debt obligations; and

WHEREAS, pursuant to the Plan, immediately after the admission of the Holders to the Partnership, the Partnership wishes to admit Funding as a Partner (in substitution of the Holders) in recognition of the simultaneous contribution of the Holders of all of their Partnership interests and the

01932

new Partnership debt obligations to Funding in exchange for (i) all of the shares of Common Stock, par value \$.00001 per share of Funding, (ii) 3,000,000 shares of 9.34% Participating Cumulative Redeemable Preferred Stock, par value \$1.00 per share, of New Bonds issued by Funding, and to admit TP/GP as the Managing Partner of the Partnership in connection therewith; and

WHEREAS, Funding and TP/GP shall thereupon be admitted as general partners of the Partnership and TBRC and the Holders shall withdraw; and

WHEREAS, TP/GP, Trump and Funding desire to amend and restate in its entirety the Prior Agreement and to set forth in this Agreement their respective rights and obligations in connection with the Partnership.

NOW, THEREFORE, TP/GP, Trump and Funding agree that the Prior Agreement is hereby amended and restated in its entirety and that the Partnership is hereby continued as a general partnership on the terms and conditions set forth herein, and further agree as follows:

1. Certain Definitions.

In addition to the other terms defined elsewhere herein, the following terms shall have the respective meanings set forth below:

"Affiliate" means, with respect to any Person, any Person that directly or indirectly through one or more intermediaries controls or is controlled by or under common control with the specified Person. In the case of Trump, and not in limitation of the foregoing, Affiliate shall include any employee of Trump, or of any entity controlled by Trump, who purchases New Bonds and/or shares of Preferred Stock at the direction of Trump or any such entity.

"Amended Mortgage" means the Mortgage by this Partnership as Mortgagor, to Funding, as Mortgagee, dated as of May 16, 1986, securing the repayment of the promissory note of the Partnership in favor of the Holders, and thereafter, Funding, as amended on the date hereof.

"Applicable Percentage" means, with respect to Partnership Interests, initially 49% for Funding, .01% for TP/GP and 50.99% for Trump, subject to appropriate adjustment in accordance with the provisions hereof.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

U.S. BANKRUPTCY COURT
FILED
CAMDEN, NJ

FEE APPLICATION COVER SHEET JUN 25 12 37 PM '92

Matter of: Trump's Plaza Associates, et al. L. L. LORON

Case Nos.:

92-11188 (JW)
92-11189 (JW)
92-11190 (JW)

BY: [Signature] BC
DEPUTY CLERK

Hearing on 8/12/92 at 2

Name of Applicant
and Client:

AKIN, GUMP, HAUER & FELD, L.L.P.
Attorneys for: Trump Plaza Associates

COMPLETION OF THIS FORM CONSTITUTES A CERTIFICATION UNDER PENALTY
OF PERJURY. THE INFORMATION CONTAINED HEREIN HAS BEEN PROVIDED
TO THE UNDERSIGNED BY COUNSEL PERFORMING SERVICES FOR THE DEBTOR,
A DESCRIPTION OF WHICH IS ATTACHED HERETO.

Date:

6/24/92

[Signature]
Douglas L. Lashley

SECTION I, FEE SUMMARY

Final Fee Application	N/A
Total Previous Fees Requested:	N/A
Total Fees Allowed to Date:	N/A
Total Retainer (if applicable):	N/A
Total Holdback (if applicable):	N/A
Total Received by Applicant:	N/A
Total Request this Application:	Fee: \$84,125.00 Disbursements: \$7,472.20 Fee Enhancement:
	Total: \$91,597.20

CLIENT 75964
MATTER 0001

TRUMP PLAZA CASINO & HOTEL
GENERAL LABOR

<u>DATE</u>	<u>SERVICES</u>	<u>ATTY</u>	<u>HOURS</u>
03/03/92	Select arbitrator.	DGP	1.00
03/19/92	Numerous telephone calls with P. Pantaleo re Samba Dancer immigration problems; staff conference with K. O'Donnell; conference call with P. Casey and I. Band; conference with E. Maldonado re U.S. Embassy in Brazil; conference calls with immigration attorneys, J. Lepon and I. Band, and G. Cunningham; receipt and review of faxes from D. Freeman; telephone call with J. Lepon; telephone call with P. Casey re foregoing.	GRS	3.50

Total Legal Services: \$1,092.50

<u>DATE</u>	<u>DISBURSEMENTS</u>	<u>VALUE</u>
03/31/92	Travel/Train	50.00
03/31/92	Long Distance Calls	46.46
03/31/92	Photocopies	16.20

Total Disbursements: \$112.66

SCHWARTZ, TOBIA & STANZIALE
A Professional Association
22 Crestmont Road
Montclair, New Jersey 07042
(201) 746-6000
Co-counsel for Debtors-in-Possession

By: BHB
BEN H. BECKER (BHB-6377)

FILED
JAMES J. WALDRON, CLERK
SEP -3 1992
U.S. BANKRUPTCY COURT
CAMDEN, N.J.
BY BC DEPUTY

In re: : UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF NEW JERSEY
TRUMP PLAZA ASSOCIATES, :
et al., : CASE NO. 92-11188 JW
: 92-11189 JW
: 92-11190 JW
Debtors. : CHAPTER 11
Return Date: Aug. 12, 1992

**ORDER PROVIDING FOR TREATMENT OF CERTAIN CLAIMS FILED
BY DONALD J. TRUMP, TRUMP PLAZA ASSOCIATES, TRUMP
BOARDWALK REALTY CORPORATION, TRUMP PLAZA FUNDING,
KEVIN DeSANCTIS, ERNEST EAST, NICHOLAS RIBIS AND JOHN BURKE**

This matter having been brought before the Court by Debtors' First Omnibus Motion to Disallow, Reduce and Expunge Claims, and in particular, certain claims filed by Donald J. Trump, Trump Plaza Associates (sometimes called "TPA"), Trump Boardwalk Realty Corporation (sometimes called "TBRC"), Trump Plaza Funding (sometimes called "TPF"), Kevin DeSanctis, Ernest East, Nicholas Ribis and John Burke, and all interested parties

having been duly served, and there having been no papers filed in opposition to the relief sought, and the Court having reviewed the Supplemental Application filed August 11, 1992 setting forth the basis for the proposed treatment, and for good cause shown;

It is on this 3 day of ~~August~~ ^{Septel}, 1992 hereby

ORDERED that the motion to expunge, reduce or modify Claim 621 of Donald J. Trump against TPA, Claim 685 of Donald J. Trump against TBRC, and Claim 683 of Donald J. Trump against TPF be and hereby is withdrawn inasmuch as these claims are to be allowed for the reasons set forth in the Debtors' Supplemental Application and they are to be treated in accordance with the terms of the Plan of Reorganization, and it is further

ORDERED that Claim 625 of Donald J. Trump against TPF, Claim 694 of Donald J. Trump against TBRC, and Claim 695 of Donald J. Trump against TPA be and hereby are expunged for the reasons set forth in the Debtors' Supplemental Application, and in particular because the foregoing claims relate to Donald J. Trump's claims for indemnification as co-maker of the promissory note to Harrah's Associates which right to indemnification is based upon executory agreements that have been assumed pursuant to the Plan of Reorganization; and it is further

ORDERED that Claim Nos. 685 and 691 of Donald J. Trump against TBRC, Claim No. 631 of Donald J. Trump against TPA, and Claim No. 690 of Donald J. Trump against TPF be and hereby are expunged because the obligations, if any, upon which said claims are based have been assumed pursuant to the Plan of

Reorganization; and it is further

ORDERED that the motion to expunge, modify and disallow Claim No. 626 of TBRC against TPA, and Claim No. 692 of TBRC against TPF are hereby withdrawn because these are claims to ownership of interests in the respective Debtors which are allowed pursuant to the terms of the Plan of Reorganization and treated in accordance with the terms of the Plan of Reorganization; and it is further

ORDERED that Claim No. 628 of TPA against TPF and Claim No. 633 of TPF against TPA be and hereby are expunged because the bonds and notes upon which the claims are based have been cancelled and are of no further force and effect; and it is further

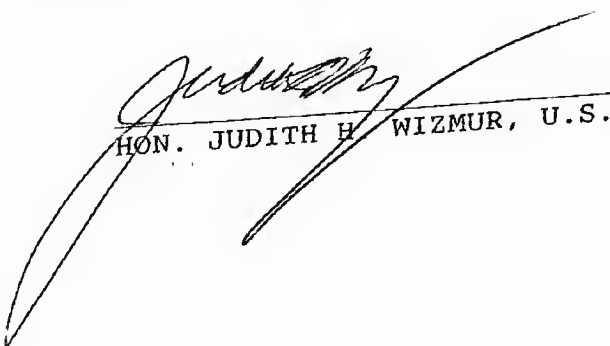
ORDERED that Claim Nos. 699, 698 and 624 of Kevin DeSanctis against TPA, TPF and TBRC respectively be and hereby are expunged because the obligations, if any, upon which said claims are based are assumed pursuant to the Plan of Reorganization; and it is further

ORDERED that Claim Nos. 632, 696 and 697 of Nicholas F. Ribis against TPA, TPF and TBRC respectively be and hereby are expunged because the obligations, if any, upon which said claims are based have been assumed pursuant to the terms of the Plan of Reorganization, and it is further

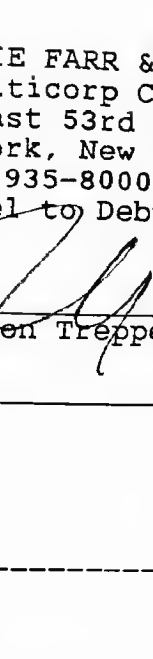
ORDERED that Claim Nos. 686, 687 and 629 of Ernest East against TPA, TPF and TBRC respectively be and hereby are expunged because the obligations, if any, upon which said claims are based have been assumed pursuant to the terms of the Plan of

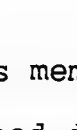
Reorganization, and it is further

ORDERED that Claim Nos. 689, 688 and 630 of John Burke against TPA, TPF and TBRC respectively be and hereby are expunged because the obligations, if any, upon which said claims are based have been assumed pursuant to the terms of the Plan of Reorganization.


HON. JUDITH H. WIZMUR, U.S.B.J.

WILLKIE FARR & GALLAGHER
 One Citicorp Center
 153 East 53rd Street
 New York, New York 10022-4669
 (212) 935-8000
 Counsel to Debtors

By: 
 Myron Trepper (MT/2636)

FILED
 JAMES J. WALDRON, CLERK
 AUG 27 1991
 U. S. BANKRUPTCY COURT
 CAMDEN, N. J.
 BY:  DEPUTY

NEWARK, NJ
 AUG 27
 1991
 0/192

6:45 p.m.
 JS

UNITED STATES BANKRUPTCY COURT
 FOR THE DISTRICT OF NEW JERSEY

-----x
 In re :
 TRUMP TAJ MAHAL ASSOCIATES, :
 et al., :
 Debtors. :
 Case Nos. 91-13321 (RG)
 91-13325 (RG)
 91-13331 (RG)
 91-13334 (RG)
 -----x (Chapter 11)

MEMORANDUM OF LAW IN SUPPORT OF CONFIRMATION
 OF THE DEBTOR'S PLAN OF REORGANIZATION
 UNDER CHAPTER 11 OF THE BANKRUPTCY CODE

Preliminary Statement

This memorandum of law is submitted by the above-captioned debtors (the "Debtors") in support of confirmation pursuant to section 1129, United States Code (the "Bankruptcy Code"), of the Debtors' Second~~ed~~ Amended Joint Plan of Reorganization, dated August 27, 1991, (the "Plan").¹

¹ Capitalized terms used herein and not otherwise defined herein have the meanings ascribed to them in Article I of the Plan.

L79.

The Plan represents the result of extensive negotiation among the Debtors, a committee of certain holders of Old Bonds (defined herein) (the "Unofficial Steering Committee"), and certain of the Debtors' other creditors. All classes of impaired claims and impaired equity interests have voted in favor of the Plan. The Plan reflects the objectives of the reorganization process and promotes the Debtors' rehabilitation in an efficient fashion. The Plan satisfies all of the necessary requirements of the Bankruptcy Code and should be confirmed.

Statement of Facts

As a group, the Debtors financed and completed the construction of, and presently own and operate, the Taj Mahal Casino-Resort (the "Taj Mahal"), the largest casino/hotel facility in Atlantic City, New Jersey. Trump Taj Mahal Funding, Inc. (the "Company"), one of the Debtors, is a New Jersey corporation which was formed for the sole purpose of issuing \$675 million of 14% First Mortgage Bonds, Series A, due 1998 (the "Old Bonds") and lending the proceeds thereof to Trump Taj Mahal Associates (the "Partnership"), one of the Debtors, a New Jersey general partnership formerly known as Trump Taj Mahal Associates Limited Partnership. The Partnership was formed as a limited partnership under the laws of the State of New Jersey on June 23, 1988 to acquire, complete the construction of and operate the Taj Mahal, and was

converted to a New Jersey general partnership in December 1990. In return for the proceeds of the Old Bonds, the Partnership issued a promissory note (the "Partnership Note") to the Company and directly guaranteed the payment of the principal of, premium, if any, and interest on the Old Bonds (the "Guaranty"). Trump Taj Mahal, Inc., a New Jersey corporation ("TTMI") and the Trump Taj Mahal Corporation ("Trump Corp.") are the sole general partners of the Partnership, and engage in no other businesses.

Since the Partnership opened the Taj Mahal on April 2, 1990, cash generated from operations has been insufficient to cover its fixed charges. Factors contributing to this liquidity problem include: deterioration in the Atlantic City gaming market; an economic recession in the Northeast; lower than anticipated revenues at the Taj Mahal; the Partnership's high level of indebtedness; increased construction costs of the Taj Mahal attributable to unanticipated cost overruns and project enhancements; a delay in the opening date of the Taj Mahal; and comparatively excessive casino gaming capacity in Atlantic City. As a result of the Partnership's liquidity problem, the Company failed to make interest payments, each in the amount of \$47,250,000, on the Old Bonds on November 15, 1990 and May 15, 1991. As a result, the Bondholders have the right to demand payment of the entire outstanding principal amount of the Old Bonds and accrued interest thereon.

Other financial difficulties have beset the Partnership. On November 3, 1989, the Partnership entered into a loan agreement with National Westminster Bank, USA (the "NatWest Loan") which provided financing of \$50,000,000 for certain items of furniture, fixtures and equipment installed in the Taj Mahal. The Partnership has failed to make monthly interest payments on the NatWest Loan since October 1, 1990. The Partnership also failed to make payments of principal in the amount of \$2,631,000 each due on November 15, 1990, February 15, 1991 and May 15, 1991. As a result, NatWest currently has the right, upon notice to the Partnership, to demand immediate payment of the entire principal amount of the NatWest Loan plus accrued interest.

On November 22, 1988, First Fidelity, National Association, New Jersey, Trump Taj Mahal Realty Corp. ("Realty Corp.") and Donald J. Trump, as guarantor, entered into a Time Loan and Security Agreement pursuant to which First Fidelity made a term loan to Realty Corp. in the aggregate principal amount of \$75,000,000 (the "Original Loan"). Pursuant to an amendment to such Agreement, dated as of August 8, 1990, the rate of interest payable on the Original Loan was modified, the dates of payment of principal and interest were deferred and accrued interest in the amount of \$1,773,750 was capitalized (the Original Loan, as modified, the "Modified Loan").

On September 6, 1990, the Partnership entered into an agreement (the "Subcontractors' Agreement") with certain

subcontractors who provided goods and services in connection with the construction of the Taj Mahal (the "Subcontractors"). On December 14, 1990, such agreement was modified and, as so modified, the Subcontractors agreed to settle certain claims against the Partnership, contingent upon confirmation of the Plan. Subsequent to the commencement of these cases, the Debtors filed a motion to assume the Subcontractors' Agreement. This motion was resolved by stipulation of the parties (the "Subcontractors' Stipulation"), dated August 12, 1991 and approved and entered as an order of the Court on August 23, 1991. The Stipulation provides, inter alia, that the Subcontractors' Agreement so assumed and all subcontractor claims thereunder are compromised in return \$23,750,000 force amount of Old Bonds.

A. Plan Negotiations

In September 1990, a large group of institutional holders of the Old Bonds informally met to discuss the financial condition of the Taj Mahal and the possibility that the Company and Partnership would need financial relief. From this group of institutions, the Unofficial Steering Committee was formed consisting of ten institutional holders of the Old Bonds which collectively hold approximately 36% in principal amount of the Old Bonds. The members of the Unofficial Steering Committee are Loews Corporation, Caywood Christian Capital Management, Cypress Capital Management Inc., Executive

Life Insurance Company, First Capital Holdings Corp., International Financial Group, OTA Inc., Massachusetts Financial Services Company, Manufacturers Life Insurance Company, and Presidential Life Insurance Company. On July 16, 1991, Carl Icahn, who owns, directly or indirectly, approximately 22% of the Old Bonds, joined the Unofficial Steering Committee.

From November 16, 1990 through June 5, 1991, the Unofficial Steering Committee and its advisors met regularly with the Partnership's representatives in order to review and finalize the Company's and the Partnership's plan of reorganization. From October 16, 1990 through June 5, 1991, the Unofficial Steering Committee, the Partnership, NatWest, First Fidelity and others met periodically to negotiate and finalize the Plan.

Ultimately, in May 1991, a restructuring proposal was finalized that was mutually acceptable to, and determined to be in the best interests of, the Debtors, the Unofficial Steering Committee, Nat West, First Fidelity and certain other creditors. In order to assure equality of treatment for the holders of its debt and to maximize its available cash flow, the Debtors and their creditors determined to effectuate the restructuring pursuant to a plan of reorganization under chapter 11 of the Bankruptcy Code.

B. The Plan

The Plan establishes seven impaired, voting classes. These classes are:

Class 4. Series A Bond Claims - Class 4 consists of claims arising under or related to the Old Bonds.

Class 5. NatWest Claims - Class 5 consists of claims arising under or related to the NatWest Loan.

Class 6. First Fidelity Claims - Class 6 consists of claims arising under or related to the Construction Fee Deferral Note, the THMC Guaranty and the Lease Assignment.

Class 12. Trump Line of Credit Claims - On April 30, 1990, Donald J. Trump loaned the Partnership, on an unsecured basis, \$25,000,000, in exchange for the Partnership's note (the "Trump Line of Credit Note"). Class 12 consists of claims arising under or related to the Trump Line of Credit Note.

Class 13. Management Agreement Claims - Class 13 consists of claims against the Partnership arising under or related to the Management Agreement entered into between the Partnership and Trump Hotel Management Corp., dated November 22, 1988.

Class 16. Partnership Interests - Class 16 consists of all Partnership Interests.

Class 18. Trump Corp.'s Common Stock Interests - Class 18 interests consist of Trump Corp.'s common stock interests.

C. The Solicitation

The Plan, Pre-Effective Amendment No. 6 to the Registration Statement on Form S-4 and a form of ballot (the "Ballots") were provided to the Bondholders of record on June 4, 1991 by first class mail on June 9, 1991, pursuant to the procedures established by applicable nonbankruptcy law. Subsequently, on July 2, 1991, the Disclosure Statement and exhibits thereto were distributed to all known impaired

creditors and equity security holders by U.S. mail, express mail service on July 2, 1991, and on July 5, 1991 by hand delivery to all known impaired creditors in Classes 11 and 12 and all impaired equity security holders. The voting instructions in the Disclosure Statement set July 15, 1991 at 5:00 p.m. (New York City time) as the deadline for submission of completed Ballots, this deadline was subsequently extended to 3:00 p.m. (New York City time) on July 16, 1991. As set forth in the Certification of Ballots filed concurrently herewith, each of the impaired classes has voted in favor of the Plan.

ARGUMENT

I.

THE PLAN MODIFICATIONS COMPLY WITH APPLICABLE
BANKRUPTCY LAW AND DO NOT REQUIRE FURTHER
DISCLOSURE OR RESOLICITATION

Modifications to a plan of reorganization are governed by section 1127 of the Bankruptcy Code which provides, in pertinent part, as follows:

(a) The proponent of a plan may modify such plan at any time before confirmation but may not modify such plan so that such plan as modified fails to meet the requirements of sections 1122 and 1123 of this title. After the proponent of a plan files a modification of such plan with the court, the plan as modified becomes the plan.

. . . .

(c) The proponent of a modification shall comply with section 1125 of this title with respect to the plan as modified.

(d) Any holder of a claim or interest that has accepted or rejected a plan is deemed to have accepted or rejected, as the case may be, such plan as modified, unless, within the time fixed by the court, such holder changes such holder's previous acceptance or rejection.

11 U.S.C. § 1127(a), (c), (d). Subject to the disclosure requirements of section 1125 of the Bankruptcy Code, a proponent of a plan may modify that plan at any time prior to its confirmation. However, modification of a plan does not require the proponent to prepare a new disclosure statement unless new acceptances are solicited. In re Temple Zion, 125 B.R. 910, 914 (Bankr. E.D. Pa. 1991) (where modification only affects interests of one class and does not affect other impaired classes in any way, further disclosure unnecessary. See also Equity Management II Corp. v. Carroll Canvon Assoc. (In re Carroll Canvon Assoc.), 73 B.R. 236, 239 (S.D. Miss. 1987).

Here, additional solicitation of acceptances of the Plan is not required. Pursuant to Bankruptcy Rule 3019, which implements section 1127 of the Bankruptcy Code, creditors who previously accepted a plan of reorganization are deemed to have accepted the modification proposed in respect thereof.

Specifically, Bankruptcy Rule 3019 provides:

After a plan has been accepted and before its confirmation, the proponent may file a modification of the plan. If the court finds after hearing on notice to the trustee, any committee appointed under the Code and any other entity designated by the court that the proposed modification does not adversely change the treatment of the claim of any creditor or the

interest of any equity security holder who has not accepted in writing the modification, it shall be deemed accepted by all creditors and equity security holders who have previously accepted the plan.

Read with Bankruptcy Rule 3019, section 1127(d) of the Bankruptcy Code does not require resolicitation of acceptances where a proposed modification does not "adversely change the treatment" of any claimant under the original plan. As explained by the Advisory Committee Note accompanying Bankruptcy Rule 3019:

The rule makes clear that a modification may be made, after acceptance of the plan without submission to creditors and equity security holders if their interests are not affected. To come within this rule, the modification should be one that does not change the rights of a creditor or equity security holder as fixed in the plan before modification.

Although the term "adverse change" in the context of Bankruptcy Rule 3019 is not defined, it is obvious that proposed plan modifications are not adverse where "[n]one of the changes negatively affects the repayment of creditors, the length of the [p]lan, or the protected property interests of parties in interest." In re Mt. Vernon Plaza Community Urban Redevelopment Corp. I, 79 B.R. 305, 306 (Bankr. S.D. Ohio 1987). Likewise, modifications that solely aid execution of a plan and that are merely technical in nature are not deemed to affect adversely any party in interest. See In re A.H. Robins Co., 88 B.R. 742, 750 (E.D. Va. 1988), aff'd. 880 F.2d 694 (4th Cir.), cert. denied, ___ U.S. ___, 110 S. Ct. 376 (1989).

The immaterial modifications to the Plan are blacklined in the Plan. The modifications may be classified in three categories: clerical corrections, exhibit additions and modifications and subcontractor modifications. The first two types of modifications are clearly immaterial. Clerical corrections include certain typographical errors discovered in earlier drafts. The exhibit additions and modifications are memorializations of documents whose material terms have been disclosed in the Disclosure Statement, or minor clerical changes in existing documents.

The immaterial modifications resulting from the Subcontractor Stipulation do not impact any other creditor group and are also immaterial under the Bankruptcy Code. As previously set forth, the Subcontractors' Agreement that was described in the Disclosure Statement was assumed as part of the Subcontractor Stipulation. The Plan modifications simplified the Plan by deleting the subcontractor class and treating their claims under the Subcontractor Agreement as unsecured claims under the Plan. Further, the Disclosure Statement made clear in connection with its discussion of executory contracts, that the cost of curing any defaults thereunder would be determined by the Court and paid as costs of administration. Moreover, the resolution of the assumption of the Subcontractor Agreement only cost the Debtors approximately \$2.5 million, an immaterial sum in the context of

this case. Consequently, this modification to the Plan is immaterial.

Based upon these facts, creditors who voted to accept the Plan as initially filed are deemed to have voted to accept the modified Plan. The Debtor need not file a new disclosure statement or resolicit acceptances. Accordingly, the Plan is ripe for confirmation.

II.

THE DISCLOSURE STATEMENT SHOULD BE APPROVED

A. The Adequacy of Disclosure

17. Bankruptcy Code section 1126(b) governs the prepetition solicitation of votes with respect to a plan and states in pertinent part:

(b) For the purposes of subsections (c) and (d) of this section, a holder of a claim or interest that has accepted or rejected the plan before the commencement of the case under this title is deemed to have accepted or rejected such plan, as the case may be, if -

(1) the solicitation of such acceptance or rejection was in compliance with any applicable nonbankruptcy law, rule, or regulation governing the adequacy of disclosure in connection with such solicitation; or

(2) if there is not any such law, rule, or regulation, such acceptance or rejection was solicited after disclosure to such holder of adequate information, as defined in section 1125(a) of this title.

11 U.S.C. § 1126(b). Pursuant to the Plan, each holder of a Class 4 Claim will exchange \$1,000 in principal amount of Old Bonds for, among other things, \$1,070 in principal amount of the Company's 11.35% Mortgage Bonds, due 1999 (the "New Bonds"), 1.07 shares of Class B Redeemable Common Stock, par value \$.01 per share (the "Class B Stock") and two shares of Class A Common Stock of Taj Mahal Holding Corp. ("Holding"). New Bonds, however, are only issuable on the effective date of the Plan in integral multiples of \$1,000, and Class B Stock are only issuable in integral amounts. Consequently, any and all fractional units of New Bonds that would otherwise be obtained in the exchange will be accumulated and sold and the proceeds distributed pro rata to the holders of Old Bonds otherwise entitled to receive fractional units of New Bonds.

18. Such solicitation and offer of securities is subject to the Securities Act of 1933, as amended (the "Securities Act") and the Securities Exchange Act of 1934, as amended (the "Exchange Act"). The Company, the Partnership and Holding filed a Registration Statement under section 5 of the Securities Act and a Schedule 14A pursuant to section 14 of the Exchange Act. These filings were declared effective by the Securities Exchange Commission on June 5, 1991. The solicitation of acceptances of the Plan from holders of Class 4 Claims was conducted pursuant to the Securities Act, the Exchange Act and applicable non-bankruptcy law. Therefore, pursuant to section 1126(b) of the Bankruptcy Code, the Debtors

have complied with the applicable nonbankruptcy law which governs the Debtors' solicitation of acceptances from these creditors.

19. With respect to the other impaired classes, no nonbankruptcy statutory scheme governs the Debtors' disclosure in connection with their solicitation. Absent other statutory authority, the disclosure in connection with the Debtors' solicitation of votes must satisfy the "adequate information" standard set forth in section 1125(a) of the Bankruptcy Code. Section 1125(a) defines "adequate information" as information "that would enable a hypothetical reasonable investor typical of holders of claims or interests of the relevant class to make an informed judgement about the plan." 11 U.S.C. § 1125(a)(1). The Debtors believe that their Disclosure Statement, which was sent to all known impaired creditors and equity security holders provides adequate information under section 1125 of the Bankruptcy Code.

Beyond this statutory guideline, the decision to approve a disclosure statement rests within the discretion of the court, and is to be determined on a case-by-case basis. In re Copy Crafters Quickprint, Inc., 92 B.R. 973, 979 (Bankr. N.D.N.Y. 1988) ("What constitutes adequate information is to be determined on a case-specific basis under a flexible standard that can promote the policy of Chapter 11 towards a fair settlement through a negotiated process between informed

interested parties."); See also Kirk v. Texaco Inc., 82 B.R. 678, 682 (S.D.N.Y. 1988).

In In re Scioto Valley Mortg. Co., 88 B.R. 168, 170-71 (Bankr. S.D. Ohio 1988), the court summarized the type of information which courts have generally determined should be addressed in a disclosure statement: (a) the circumstances that gave rise to the filing of the bankruptcy petition; (b) a description of the debtor's assets and their value; (c) the anticipated future of the debtor; (d) the source of the information provided in the disclosure statement; (e) a disclaimer that no statements concerning the debtor are authorized other than those set forth in the disclosure statement; the condition and performance of the debtor while in chapter 11; (f) information regarding claims against the estate; (g) a liquidation analysis; (h) the accounting and valuation method used to produce the financial information; (i) information regarding the future management of the debtor, including compensation to be paid to insiders, directors and officers; (j) a summary of the plan of reorganization; (k) an estimate of all administrative expenses, including professional fees; (l) the collectibility of accounts receivable; (m) any financial statements, valuations or pro forma projections relevant to determinations of whether to accept or reject the plan; (n) the risk factors taken by the creditors and interest holders; (o) the estimated values from avoidable transfers; (p) the existence, likelihood and possible success of

non-bankruptcy litigation; (q) the tax consequences of the plan; and (r) the debtor's relationship with its affiliates.

Even though disclosure of each of the foregoing is not necessary in every case, id. at 171, the Debtor submits that the Disclosure Statement Pursuant to Sections 1125 and 1126 of the Bankruptcy Code sent to all parties in interest provide substantially all of the foregoing information.

20. The Disclosure Statement, which has been filed with the Court simultaneously herewith, contains information about the history of the Debtors, as well as summaries of their current corporate and financial structure. The key terms of the Plan are described in detail. The Disclosure Statement also discusses, inter alia, the tax implications of the Plan on certain creditor classes, the alternatives to the Plan, including liquidation, and the conditions precedent to and means of implementing the Plan.²

21. The schedules that are contained in the Disclosure Statement include, but are not limited to, the following: balance sheets, financial statements, statements of cash flows, statements of operations, descriptions of the Old Bonds and a description of the New Bonds. Moreover, the

² The Debtors note that many of their impaired creditors and equity security holders are highly sophisticated businesses and lending institutions, that independently possess some familiarity with the operation and capital structure of the Debtors and their businesses. No employees, former employees, lessors or trade creditors are impaired under this Plan; consequently, their acceptance was not solicited.

Disclosure Statement is the result of intensive efforts by the Debtor and many parties in interest to provide adequate information to the Debtor's creditors and equity holders. The Disclosure Statement is a document that was negotiated among, and agreed to by, the Debtor, the Unofficial Steering Committee of prepetition bondholders and the Debtor's senior lenders. Not a single objection has been made with respect to the Disclosure Statement. Consequently, the Disclosure Statement should be approved.

III.

THE PLAN COMPLIES WITH ALL APPLICABLE PROVISIONS OF TITLE 11

Section 1129(a)(1) of the Bankruptcy Code conditions the Court's confirmation of a proposed plan of reorganization upon, inter alia, the plan's "compli[ance] with the applicable provisions of . . . title [11]." The legislative history of section 1129(a)(1) explains that this provision embodies the requirements of sections 1122 and 1123 governing the classification of claims and the contents of the plan, respectively. H.R. Rep. No. 595, 95th Cong., 1st Sess. 412 (1977); S. Rep. No. 989, 95th Cong., 2d Sess. 126 (1978); see In re Johns-Manville Corp., 68 B.R. 618, 629 (Bankr. S.D.N.Y. 1986), aff'd, 78 B.R. 407 (S.D.N.Y. 1987); In re Toy & Sports Warehouse, Inc., 37 B.R. 141, 149 (Bankr. S.D.N.Y. 1984). As demonstrated herein, the Plan complies fully with the requirements of both sections.

Bankruptcy Code section 1122 requires that each claim within a class to be substantially similar to all other claims within that class. Each class of claims or interests under the Plan contains only such claims or interests that are substantially similar to the other claims or interests in the class. Thus, the Plan properly classifies claims and interests in accordance with section 1122 of the Bankruptcy Code.

Bankruptcy Code section 1123(a) sets forth seven provisions to be contained in each chapter 11 plan. The Plan designates classes of claims and classes of interests as required by section 1123(a)(1). The Plan also specifies the classes of unimposed claims and interests as required by section 1123(a)(2) and the treatment of the impaired classes of claims and interests as required by section 1123(a)(3). The Plan provides for equality of treatment for each claim or interest in a particular class as required by section 1123(a)(4). The Plan sets forth the means for implementation of the Plan as required by section 1123(a)(5). The Plan also provides for the amendment of the Debtor's certificate of incorporation to ensure compliance with section 1123(a)(6). Finally, the fact indicates that the Plan is consistent with the interests of creditors and equity security holders and with public policy with respect to the manner of selection of officers and directors as required by section 1123(a)(7).

IV.

THE PLAN PROPONENT HAS COMPLIED
WITH THE PROVISIONS OF TITLE 11

Section 1129(a)(2) of the Bankruptcy Code requires that "the proponent of the Plan complies with the applicable provisions of [title 11]." 11 U.S.C. § 1129(a)(2). The legislative history of section 1129(a)(2) explains that this provision embodies the disclosure and solicitation requirements set forth under sections 1125 and 1126. H.R. Rep. No. 595, 95th Cong., 1st Sess. 412 (1977); S. Rep. No. 989, 95th Cong., 2d Sess. 126 (1978).

As more fully discussed above, the Plan complies with sections 1125, 1126 and 1127 of the Bankruptcy Code and Bankruptcy Rule 3019. The Debtor is not required to file a new disclosure statement nor resolicit acceptances of the Plan. As such, all creditors who previously voted to accept the Plan as initially filed are deemed to have accepted the modified Plan. Accordingly, the requirements of section 1129(a)(2) have been satisfied.

V.

THE PLAN HAS BEEN PROPOSED IN GOOD FAITH
AND NOT BY ANY MEANS FORBIDDEN BY LAW

Section 1129(a)(3) of the Bankruptcy Code requires that a plan of reorganization be "proposed in good faith and not by any means forbidden by law." 11 U.S.C. § 1129(a)(B). Generally, a plan is proposed in good faith "'if [the] plan

will fairly achieve a result consistent with the objections and purposes of the Bankruptcy Code." In re Abbotts Dairies of Pennsylvania, Inc., 788 F.2d 143, 150 n.5 (3d Cir. 1986) (quoting In re Madison Hotel Assocs., 749 F.2d 410, 425 (7th Cir. 1984)).

The Plan achieves this goal. The Plan lets the Debtors continue their operations as a viable going concern and promotes its ability to pay off and service its debt obligations.

VI.

ANY PAYMENTS TO BE MADE OR TO BE MADE BY THE DEBTOR FOR SERVICES OR FOR COSTS AND EXPENSES HAVE BEEN APPROVED BY THE COURT AND ARE SUBJECT TO THE APPROVAL OF THE COURT

Bankruptcy Code section 1129(a)(4) requires that:

Any payment made or to be made by the proponent, by the debtor, or by a person issuing securities or acquiring property under the plan, for services or for costs and expenses in or in connection with the case, or in connection with the plan and incident to the case, has been approved by, or is subject to the approval of, the court as reasonable.

11 U.S.C. § 1129(a) (4). Section 1129(a)(4) has been construed to require that all payments of professional fees which are made from estate assets be subject to review and approval as to their reasonableness by the bankruptcy court. See Johns-Manville, 68 B.R. 618 at 632 (Bankr. S.D.N.Y. 1986); 5 Collier on Bankruptcy ¶ 1129.02[4], at 1129-32 (L. King 15th ed. 1990).

Section 330 of the Bankruptcy Code requires that all fees and expenses payable in this chapter 11 case are subject to the Court's review for reasonableness. In addition, attorneys may be entitled to reimbursement of legal fees and expenses under Bankruptcy Code sections 503(b)(3) and (b)(4). Pursuant to such provisions, the bankruptcy court must review each application to ensure compliance with the pertinent statutory requirements and that the fees requested are reasonable. The foregoing demonstrates that the Plan complies with the requirements of section 1129(a)(4), as all compensation to be paid from estate assets will be subject to review by the bankruptcy court.

VII.

THE DEBTOR HAS DISCLOSED THE IDENTITY AND AFFILIATION
REGARDING DIRECTORS, OFFICERS AND INSIDERS

Bankruptcy Code section 1129(a)(5) requires the plan proponent to disclose the identity and affiliations of the proposed officers and directors of the reorganized debtor and the appointment or continuance of such officers and directors be consistent with the interests of creditors and equity security holders. 11 U.S.C. 1129(a)(5)(A) Section 1129(a)(5)(B) requires disclosure of the identity and compensation of any insiders to be retained or employed by the reorganized debtor. See 11 U.S.C. § 1129(a) (5)(B).

The Debtor has satisfied the foregoing requirements. Specifically, the portion of the Disclosure Statement entitled

"Proposed Changes in Management" sets forth the identity of the likely directors of the corporation controlling the Partnership as well as where other directors will come from. Moreover, the Steering Committee has provided a list of their proposed directors which will be made an exhibit at the confirmation hearing. Finally, the Plan discloses the reorganized Debtor's management agreement with Donald J. Trump.

Accordingly, the Debtor has satisfied Bankruptcy Code section 1129(a)(5).

VIII.

THE PLAN DOES NOT CONTAIN ANY RATE
CHANGES SUBJECT TO THE JURISDICTION OF
ANY GOVERNMENTAL REGULATORY COMMISSION

Section 1129(a)(6) of the Bankruptcy Code requires that any regulatory commission having jurisdiction over the rates charged by the debtor post-confirmation has approved any rate change provided for in the plan or the Plan is conditioned upon such approval. See 11 U.S.C. § 1129(a)(6).

Therefore, the Plan satisfies Bankruptcy Code sections 1129(a)(6). It is a condition to the effectiveness of the Plan that the New Jersey Casino Control Commission issue various approvals in connection with the Plan and the transactions described in the Disclosure Statement.

IX.

THE PLAN IS IN THE BEST INTERESTS OF THE
DEBTOR'S CREDITORS AND EQUITY INTEREST HOLDERS

Section 1129(a)(7) of the Bankruptcy Code requires that a plan be in the best interests of creditors and stockholders. Section 1129(a)(7) provides, in relevant part

With respect to each impaired class of claims or interests --

(A) each holder of a claim or interest of such class --

(i) has accepted the plan; or

(ii) will received or retain under the plan on account of such claim or interest property of a value, as of the effective date of the Plan, that is not less than the amount that such holder would so receive or retain if the debtor were liquidated under chapter 7 of this title on such date; or

11 U.S.C. § 1129(a)(7).

Classes 4, 5, 6, 12, 13, 16 and 18 have voted to accept the Plan. See 11. U.S.C. § 1126(f).

To determine the value that impaired creditors and impaired equity security holders would receive if the Debtor were liquidated, the bankruptcy court must determine the dollar amount that would be generated from the liquidation of the Debtors' assets and properties in the context of a chapter 7 liquidation case. The cash amount which would be available for satisfaction of administrative expenses, priority claims, unsecured claims, and equity interests in the Debtor would consist of the proceeds resulting from the disposition of the assets of the Debtor, augmented by the cash held by the Debtor

at the time of the commencement of the chapter 7 case. Any such cash amount then would be reduced by the amount of any claims secured by such assets, the costs and expenses of the liquidation, and such additional administrative expenses and priority claims that may result from the termination of the Debtor's business and the use of chapter 7 for the purposes of liquidation.

The Debtor's costs of liquidation under chapter 7 would include the fees payable to a trustee in bankruptcy, as well as those which might be payable to attorneys and other professionals that such a trustee may engage, plus any unpaid expenses incurred by the Debtor during a chapter 11 case and allowed in the chapter 7 case, such as compensation for attorneys, financial advisors, appraisers, accountants and other professionals, and costs and expenses of members of any statutory committee of unsecured creditors appointed by the United States Trustee pursuant to section 1102 of the Bankruptcy Code and any other such appointed committee. In addition, claims would arise by reason of the breach or rejection of obligations incurred and executory contracts entered into by the Debtors during the pendency of a chapter 11 case.

The foregoing types of claims, costs, expenses and fees and such other claims which may arise in a liquidation case or result from a pending chapter 11 case would be paid in full from the liquidation proceeds before the balance of those

proceeds would be made available to pay pre-chapter 11 priority claims and unsecured claims.

To determine if the Plan is in the best interests of an impaired class, the present value of the distributions from the proceeds of the liquidation of the Debtor's assets and properties, after subtracting the amounts attributable to the foregoing claims, are then compared with the value of the property offered to such classes of claims and equity interests under the Plan.

In applying the "best interests test," it is possible that claims and equity interests in the chapter 7 case may not be classified according to the seniority of such claims and equity interests as provided in the Plan. In the absence of a contrary determination by the court, all pre-chapter 11 unsecured claims which have the same rights upon liquidation would be treated as one class for purposes of determining the potential distribution of the liquidation proceeds resulting from the Debtors' chapter 7 case. The distributions from the liquidation proceeds would be calculated ratably according to the amount of the claim held by each creditor. Therefore, creditors who claim to be third-party beneficiaries of any contractual subordination provisions might be required to seek to enforce such contractual subordination provisions in the bankruptcy court or otherwise. Section 510 of the Bankruptcy Code specifies that such contractual subordination provisions are enforceable in a chapter 7 liquidation case. The Debtor

believes that the outcome of liquidation proceedings under chapter 7 would be the application of the rule of absolute priority of distributions. Under that rule, no junior creditor receives any distribution until all senior creditors are paid in full with interest, and no equity security holder receives any distribution until all creditors are paid in full with interest.

As set forth in the Disclosure Statement, after consideration of the effects that a chapter 7 liquidation would have on the ultimate proceeds available for distribution to creditors in a chapter 11 case, including: (i) the increased costs and expenses of a liquidation under chapter 7 arising from fees payable to a trustee in bankruptcy and professional advisors to such trustee, (ii) the erosion in value of assets in a chapter 7 case in the context of the expeditious liquidation required under chapter 7 and the "forced sale" atmosphere that would prevail, (iii) the adverse effect on the salability of the capital stock of the Subsidiaries as a result of the departure of key employees and the loss of major customers and suppliers, and (iv) the substantial increases in claims which would be satisfied on a priority basis or on parity with creditors in a chapter 11 case, the Debtor has determined that confirmation of the Plan will provide each creditor and equity security holder with a recovery that is not less than it would receive pursuant to liquidation of the Debtor under chapter 7 of the Bankruptcy Code.

Moreover, the Debtor believes that the value of any distributions from the liquidation proceeds to each class of allowed claims in a chapter 7 case would be the same or less than the value of distributions under the Plan because such distributions in a chapter 7 case may not occur for a substantial period of time. In this regard, it is possible that distribution of the proceeds of the liquidation could be delayed for a year or more after the completion of such liquidation in order to resolve the claims and prepare for distributions. In the event litigation were necessary to resolve claims asserted in the chapter 7 case, the delay could be further prolonged.

The Debtor believes that in a liquidation of its assets, approximately \$423 million would be available for distribution to creditors, all of which is subject to the claims of secured creditors, consisting of creditors classified in Classes 4, 5 & 6 whose claims aggregate in excess of \$700 million. In such event, the holders of claims in Classes 2, 4, and 8 would be paid all monies received from the sale. All other claimants would receive no property on account of their respective claims or equity security interests, as the case may be.

If the Plan is confirmed, however, the Debtor believes that the holders of claims in Classes 4, 5 & 6 will receive property of a value equal to or greater than distribution envisioned by the Debtors under liquidation. The Plan also

provides for distributions to other classes of creditors and equity security holders who would receive no property under a liquidation. Inasmuch as holders of claims will receive property of a value that is not less than the amount such holders would receive in a chapter 7 liquidation, the Debtor submits that the Plan complies with the "best interests" test with respect to all classes under the Plan. ~~Similarly, the Debtor believes that the holders of claims in Class 5 and Class 6 -- who will receive new debt securities and New Class A Common Stock -- will receive property of a value that is greater than 52% of the value of their claims. Accordingly, the Plan complies with the "best interests" test with respect to Class 5 and Class 6. The Plan also provides for distributions of new debt securities and New Class A Common Stock to the holders of claims in Class 7, New Senior Preferred Stock to the holders of equity security interests in Class 10, and New Junior Preferred Stock to holders of equity interests in Class 11. Because these holders of claims and equity security interests would receive no property in a chapter 7 liquidation, the "best interests" test is satisfied as to these classes.~~ Finally, the Plan provides for no distribution to the Class 13 Management Agreement Claims holder. However, such holder would receive no property in a chapter 7 liquidation, and therefore, will receive under the Plan "not less than the amount" it would receive in chapter 7. Accordingly, the "best interests" test is satisfied with respect to Class ¹³~~12~~ as well. As will be demonstrated at the confirmation hearing, the Plan

clearly complies with the "best interests" test and satisfies the requirement of section 1129(a)(7).

X.

THE PLAN HAS BEEN ACCEPTED BY THE REQUISITE
CLASSES OF CREDITORS AND EQUITY INTEREST HOLDERS

Section 1129(a)(8) of the Bankruptcy Code requires that each class of impaired claims or interests accept a plan of reorganization as follows:

With respect to each class of claims or interests --

- (A) such class has accepted the plan; or
- (B) such class is not impaired under the plan.

11 U.S.C. § 1129(a) (8).

In determining whether the requirement of section 1129(a)(8) has been fulfilled, section 1126 provides the following criteria:

(c) A class of claims has accepted a plan if such plan has been accepted by creditors, other than any entity designated under subsection (e) of this section, that hold at least two-thirds in amount and more than one-half in number of the allowed claims of such class held by creditors, other than any entity designated under subsection (e) of this section, that have accepted or rejected such plan.

(d) A class of interests has accepted a plan if such plan has been accepted by holders of such interest, other than any entity designated under subsection (e) of this section, that hold at least two-thirds in amount of the allowed interests of such class held by holders of such interests, other than any entity designated under subsection (e) of this section, that have accepted or rejected such plan.

. . . .

(f) Notwithstanding any other provision of this section, a class that is not impaired under a plan, and each holder of a claim or interest of such class, are conclusively presumed to have accepted the plan, and solicitation of acceptances with respect to such class from the holders of claims or interests of such class is not required.

Id. § 1126(c), (d), (f).

Pursuant to the Plan, Classes 4, 5, 6, 12, 13, 16 and 18 have voted to accept the Plan. All other classes are unimpaired.

XI.

THE PLAN PROVIDES FOR PAYMENT IN FULL OF ALL ALLOWED PRIORITY CLAIMS

Section 1129(a)(9) of the Bankruptcy Code requires that persons holding claims entitled to priority under section 507(a) receive specified cash payments under the plan.

Class 1 of the Plan consists of all administrative expense claims and are not impaired. Class 2 consists of all tax claims and are not impaired. Class 3 consists of all other priority claims and are not impaired.

The Plan also satisfies the requirements of section 1129(a)(9)(C) in respect of the treatment of priority claims and satisfies all of the requirements of section 1129(a)(9) with respect to priority claims.

XII.

THE PLAN HAS BEEN ACCEPTED BY THE
REQUISITE NUMBER OF IMPAIRED CLASSES

Section 1129(a)(10) of the Bankruptcy Code requires the affirmative acceptance of a plan by at least one class of impaired claims, "determined without including any acceptance of the plan by any insider." 11 U.S.C. § 1129(a)(10). Classes 4, 5, and 6 are impaired, do not involve insiders, and have voted to accept the Plan. Accordingly, section 1129(a)(10) is satisfied.

XIII.

THE PLAN IS NOT LIKELY TO BE FOLLOWED
BY LIQUIDATION OR THE NEED FOR FURTHER
FINANCIAL REORGANIZATION

Section 1129(a)(11) of the Bankruptcy Code requires the bankruptcy court to find that the Plan is feasible and confirmation is not likely to be followed by liquidation or the need for further reorganization.

The feasibility test set forth in section 1129(a)(11) requires the bankruptcy court to determine whether the Plan is workable and has a reasonable likelihood of success. See Johns-Manville, 68 B.R. 618 at 635 (Bankr. S.D.N.Y. 1986) (court must determine whether plan "offers a reasonable prospect of success and is workable"); see also In re Landmark at Plaza Park, Ltd., 7 B.R. 653, 659 (Bankr. D.N.J. 1980). However, a guarantee of success is not required:

It is not necessary that success be guaranteed,
but only that the plan present a workable

scheme, organization, and operation from which there may be a reasonable expectation of success.

5 Collier on Bankruptcy ¶ 1129.02, at 1129-53 (L. King 15th ed. 1990) (emphasis added). See also In re U.S. Truck Co., 47 B.R. 932, 944 (E.D. Mich. 1985) ("'Feasibility' does not, nor can it, require the certainty that a reorganized company will succeed."), aff'd, 800 F.2d 581 (6th Cir. 1986).

The key element of feasibility is whether there exists the reasonable probability that the provisions of the plan can be performed. As the United States Court of Appeals for the Eighth Circuit has stated:

The Second Circuit has declared that the feasibility test contemplates "the probability of actual performance of the provisions of the plan. . . . The test is whether the things which are to be done after confirmation can be done as a practical matter.

Clarkson v. Cooke Sales and Serv. Co. (In re Clarkson), 767 F.2d 417, 420 (8th Cir. 1985) (citing Chase Manhattan Mortg. and Realty Trust v. Bergman (In re Bergman), 585 F.2d 1171, 1179 (2d Cir. 1978)); see Jorgensen v. Federal Land Bank of Spokane (In re Jorgensen), 66 B.R. 104, 108 (Bankr. 9th Cir. 1986); In re Greene, 57 B.R. 272, 277-78 (Bankr. S.D.N.Y. 1986).

Applying the above standards of feasibility, courts have identified the following factors as probative:

- (1) the adequacy of the capital structure;
- (2) the earning power of the business;
- (3) economic conditions;
- (4) the ability of management;

(5) the probability of the continuation of the same management; and

(6) any other related matters which will determine the prospects of a sufficiently successful operation to enable performance of the provisions of the plan.

Toy & Sports Warehouse, 37 B.R. 141 at 151 (Bankr. S.D.N.Y. 1984) (citing Landmark at Plaza Park, 7 B.R. 653 at 659 (Bankr. D.N.J. 1980). See also Prudential Energy Co., 58 B.R. 857 at 862-63 (Bankr. S.D.N.Y. 1986). In examining these factors, the courts indicate that this list is neither exhaustive nor exclusive. Cf. In re U.S. Truck Co., 800 F.2d 581 at 589 ("This case is largely controlled by 'other related matter[s].'").

The Debtors believe that following confirmation of the Plan, the reduced debt service will allow them to continue to perform their obligations under the Plan. The Debtor has prepared projections of, among other things, its financial performance capitalization, operations, and cash flows. The Debtors believe that following confirmation of the Plan, the reduced debt service will allow them to continue to perform their obligations under the Plan.

The Debtor anticipates that, based on its current projections, (i) it will have sufficient cash available to it to make all payments required to be made on the effective date of the Plan, and (ii) it will be able to meet all the payment obligations required by the Plan.

The Debtor believes that it will generate the revenues necessary to sustain a viable operating entity and, that

confirmation of the Plan will not be followed by liquidation or the need for further financial reorganization.

XIV.

ALL STATUTORY FEES HAVE BEEN PAID

Section 1129(a)(12) requires the payment of "[a]ll fees payable under [28 U.S.C.] section 1930." 11 U.S.C. § 1129(a)(12). Pursuant to the Plan, all such statutory fees required to be paid will be paid on the Effective Date of the Plan. Thus, the Plan satisfies the requirements of sections 1129(a)(12).

XV.

THE PLAN PROVIDES FOR THE CONTINUED
PAYMENT OF ALL RETIREE BENEFITS

Bankruptcy Code section 1129(a)(13) requires that a plan must provide for the continuation after its effective date of payments of all "retiree benefits," as that term is defined in section 1114 of the Bankruptcy Code, at certain required levels, at any time prior to confirmation of the plan, for the duration of the period the debtor has obligated itself to provide such benefits. See 11 U.S.C. § 1129(a) (13).

As set forth in Article VI.D. of the Plan, all employment and severance policies, and all compensation and benefit plans, policies, and programs of the Debtor applicable to its employees and the employees of the Subsidiaries, including retirement plans, if any, are treated as executory

contracts under the Plan and are assumed pursuant to section 365(a) of the Bankruptcy Code.

Accordingly, the Plan meets the requirements of section 1129(a)(13).

Conclusion

Based upon the foregoing, the Debtor submits that the Plan complies with, and satisfies all of the requirements of, sections 1127 and 1129 of the Bankruptcy Code and should be confirmed.

Dated: New York, New York
August 27, 1991

COUNTER COPY

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Counsel to the Unofficial
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By: Edward Weisfelner
Edward Weisfelner (EW/5581)

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By: Myron Trepper
Myron Trepper (MT/2636)

FILED
JAMES J. WALDRON, CLERK
JUL 22 1991
U. S. BANKRUPTCY COURT
CAMDEN
BY: [Signature] DEPUTY

UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF NEW JERSEY

-----x
:
In re
:
TRUMP TAJ MAHAL ASSOCIATES,
et al.,
:
Debtors.
:
-----x

Case Nos. 91-13321 (RG)
91-13325 (RG)
91-13331 (RG)
91-13334 (RG)
(Chapter 11)

JOINT RESPONSE OF THE DEBTORS AND THE UNOFFICIAL
STEERING COMMITTEE IN OPPOSITION TO THE MOTION OF
SUBCONTRACTORS' COMMITTEE AND TRUSTEE TO VACATE
ORDERS AND FOR OTHER RELIEF AND DEBTORS MOTION TO
ASSUME A CERTAIN SUBCONTRACTOR AGREEMENT

TO THE HONORABLE ROSEMARY GAMBARDELLA,
UNITED STATE BANKRUPTCY JUDGE:

Trump Taj Mahal Associates (the "Partnership"), Trump
Taj Majal Funding, Inc. (the "Funding"), Trump Taj Mahal, Inc.

Factual Background

6. In June or July, 1990, approximately 48 subcontractors that had rendered services in connection with the construction of the Taj Mahal (collectively, the "Subcontractors") appointed a Committee (the "Subcontractors' Committee") to negotiate on their behalf with the Partnership. The Subcontractors appointed Martin L. Rosenberg as Secretary of the Subcontractors' Committee, and authorized him to execute an Agreement of Trust between John W. Daniels, Esq. (the "Trustee") and the Subcontractors. (Copies of the Subcontractors' consents to the Agreement and Agreement of Trust are annexed hereto as Exhibit A.)

7. On September 6, 1990, after lengthy negotiations, the Partnership and the Subcontractors entered into a settlement agreement (the "Subcontractor Agreement"), which was amended by a First Amendment dated September 17, 1990, and by a Second Amendment dated November 20, 1990. (Copies of the Subcontractor Agreement, the First Amendment, and the Second Amendment are annexed hereto as Exhibit C.)

8. During these negotiations the Partnership's representatives dealt directly with John W. Daniel, Esq. in his capacity as Trustee for the Subcontractors. See Certification of Richard Ludwig, Esq., a copy of which is annexed hereto as Exhibit B. The Subcontractor Agreement provided for the payment in full of claims held by the Subcontractors in the aggregate amount of \$53,253,549.23. The Subcontractor

Agreement required the Partnership to pay the Trustee a sum equal to 33.33% of the claims due to the Subcontractors on or before October 15, 1990, and, thereafter, 100% of the Partnership's Net Cash Flow (as defined in the Subcontractor Agreement) on a quarterly basis until the Subcontractors were paid in full, with the final payment to be made no later than August 15, 1995. The Subcontractor Agreement also provided that no interest would accrue on unpaid amounts for the first three years of the five-year repayment term. For the fourth and fifth years, interest would accrue and be payable at the rates of 8% and 10%, respectively. The initial payment aggregating approximately \$17.75 million required by the Subcontractor Agreement was paid in full in accordance with its terms.

9. On January 18, 1991, the Debtor and the Trustee executed an Amended and Restated Third Amendment to the Agreement (the "Third Amendment"), a copy of which is annexed hereto as Exhibit D.

10. The Third Amendment modifies the Subcontractor Agreement and contemplates the manner in which all of the Subcontractors' outstanding claims would be satisfied. The parties to the Subcontractor Amendment agreed to settle in full the outstanding claims of the Subcontractors by the issuance to the Trustee of new issue Mortgage Bonds, Series A, due 1999, upon confirmation of the Plan. (The reference to the issue of

old bonds at Paragraph 5C(v) of the moving papers filed on behalf of the Subcontractors' Committee is incorrect.)

11. Thus, the Subcontractors agreed to compromise their claims for a fixed amount of new debt. In this connection, the Subcontractor Agreement, as amended, is a valid and enforceable executory contract, which the Partnership seeks to assume herein.

12. Having compromised and settled the Subcontractors' claims, the Debtors continued negotiations with their other creditors and prepared the necessary filings with the Securities and Exchange Commission for the new bonds to be issued to, among others, the Subcontractors. Unanticipated delays in these activities caused a consequent delay in commencing these chapter 11 cases and filing the Plan. The Subcontractors urged greater speed and caused to be filed a letter with the New Jersey Casino Control Commission (the "NJCCC") on June 13, 1991. That letter argued that the delay created an event of default under the Agreement.² (A copy of the June 13, 1991 letter to the Casino Control Commission and a letter prepared by Sander J. Greenberg & Co. to the Debtor dated June 3, 1991, are annexed hereto as Exhibit E.)

² The Subcontractors argued to the NJCCC, that an event of default had occurred and remained uncured under the Agreement as a result of the Debtor's failure to make required payments from Net Cash Flow. The terms of the Third Amendment, however, modified and superseded the Debtor's obligation to make any payment to the Trustee. See letter dated June 7, 1991 from Richard T. Ludwig, Esq. to Michael J. Bohren attached as Exhibit F.

TRUMP TAJ MAHAL CONSTRUCTION CREDITORS
CONSENTS TO AGREEMENT

Claremont Interiors Contractors, Inc.
Rich-McBride Joint Venture
Avalon Commercial Corp.
Molded Fiberglass Company
L. Feriozzi Concrete Company
Standard Cabinet Works, Inc.
Calvi Electric (Letter in Lieu)
Otis Elevator Company
Central Metals, Inc.
Altman Contracting, Inc.
Honeywell, Inc.
Perini Corporation
Roger B. Phillips, Inc.
Reber, Inc.
Hastings Pavement Company, Inc.
Atlantic Plate Glass & Window Glass Company
Sigma Game, Inc.
Berger Acoustical Company, Inc.
General Masonry Construction Company, Inc.
Paone Woodworking, Corp.
John Sykes Company, Inc.
Heath and Company
Rich Fire Protection Company
Daniel S. Faslasca Plumbing, Heating and Cooling, Inc.
NFF Construction, Inc.
S.W. Kooperman Inc.
Capitol Electrical Sign Advertising
Jersey Panel Corporation
E. Patti & Sons, Inc.
Herman Caucci, Inc.
Benjamin E. Labov & Sons, Inc.
Motorola
Secom International, Inc.
J.A.L.S. Inc.
Peter Albrecht Corporation
Northwestern Showcase and Fixture Company
White Conveyors
Atlantic County Sheet Metal Contractors
Cutler Industries, Inc.
Easybar Beverage Control Systems, Inc.
Torsilieri, Inc.
Cohen-Strouse Associated Engineers
Design and Production Incorporated
MJM Studios
Triad Building Specialties, Inc.
Arthur R. Henry, Inc.
Robobar, Inc.
Billows Electric of Haddon Heights, Inc.

BERLACK, ISRAELS & LIBERMAN
120 West 45th Street
New York, New York 10036
(212) 704-0100

U.S. BANKRUPTCY COURT
FILED
CAMDEN, NJ

AUG 14 10 13 AM '91

By: Edward S. Weisfelner
Edward S. Weisfelner (5581)

BY [Signature]
DEPUTY CLERK

GREENBERG MARGOLIS
Suite 518
1125 Atlantic Avenue
Atlantic City, New Jersey 08401

UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF NEW JERSEY

-----X
In re :
TRUMP TAJ MAHAL ASSOCIATES, : Case Nos. 91-13321 (RG)
et al., : 91-13326 (RG)
: 91-13331 (RG)
Debtors. : 91-13334 (RG)
: (Chapter 11)
-----X

STATEMENT OF UNOFFICIAL STEERING COMMITTEE
OF HOLDERS OF 14% FIRST MORTGAGE BONDS
PURSUANT TO BANKRUPTCY RULE 2019

TO THE HONORABLE ROSEMARY GAMBARDELLA
UNITED STATES BANKRUPTCY JUDGE:

The Unofficial Steering Committee (the "Steering Committee") of holders of Trump Taj Mahal Funding, Inc.'s 14% First Mortgage Bonds, Series A, due 1998 (the "Old Bonds"), by its attorneys, Berlack, Israels & Liberman ("BI&L"), in compliance with Rule 2019 of the Federal Rules of Bankruptcy Procedure, respectfully represents:

PROCEDURAL BACKGROUND

1. The above-referenced debtors (the "Debtors") commenced their cases under chapter 11 of title 11 of the United States Code on July 16, 1991 (the "Petition Date"). The Debtors have remained in possession of their properties and have continued to operate their businesses as debtors-in-possession.

2. These cases have been consolidated for procedural purposes only and are being jointly administered pursuant to an order of this Court. No creditors' or other official committee has been appointed in these cases.

3. On the Petition Date, the Debtors filed their Joint Plan of Reorganization, dated June 5, 1991 (the "Plan"). On July 17, 1991, the Debtors filed their First Amended Joint Plan of Reorganization (the "Amended Plan").

FORMATION OF STEERING COMMITTEE

4. Prior to the petition date, in September of 1990, a large group of institutional holders of the Old Bonds informally met to discuss the financial condition of the Trump Taj Mahal Casino-Resort and the possibility that the Debtors would need financial relief. From this group of institutions, the Steering Committee was formed, initially consisting of ten institutional holders of the Old Bonds which collectively held approximately 36% in principal amount thereof. Subsequently, Icahn Holdings Corporation, which directly or indirectly owns or controls approximately 22% in principal amount of the Old Bonds, joined the Steering Committee. Subsequent to the Petition Date,

one of the original members of the Steering Committee resigned therefrom.

5. The Steering Committee retained Rothschild, Inc. ("Rothschild") as its financial advisor and BI&L as its legal adviser. In addition, the Steering Committee retained the firm of Greenberg, Margolis as its special gaming counsel. As is customary in transactions of this kind, the Debtors agreed to pay the reasonable fees and expenses of the Steering Committee's legal and financial advisors for their work done on behalf of the Steering Committee.

6. Subsequent to its formation, the Steering Committee's advisors embarked upon an extensive due diligence investigation of the Debtors and their legal and financial affairs. The primary purpose of this investigation was to assist the advisors in understanding the historical, current and projected financial and legal status of the Debtors and to enable them to recommend to the Steering Committee an appropriate framework for a restructuring. Following the completion of their due diligence work, the advisors reported to the Steering Committee regarding their findings and conclusions. Based thereon, the Steering Committee began meeting with representatives of the Debtors regarding the restructuring of the Old Bonds.

7. As a result of these negotiations, the Debtors proposed the Plan and, subsequently, the Amended Plan.

8. Pursuant to the terms of the Amended Plan, the Steering Committee will nominate four initial Class B Directors (as that term is defined in the Amended Plan) to be on the Board of Directors of TM/GP and Holding (as those terms are defined in the Amended Plan). The Steering Committee will formally make its selection of director candidates prior to the scheduled confirmation hearing on the Amended Plan.

9. Annexed hereto as Exhibit A is a list setting forth (i) the names and addresses of the current members of the Steering Committee, and (ii) the principal amount of Old Bonds held by each member of the Steering Committee as of the Petition Date.

Dated: New York, New York
August 12, 1991

BERLACK, ISRAELS & LIBERMAN

By: Edward S. Weisfeher
Edward S. Weisfeher (5581)

120 West 45th Street
New York, New York 10036
(212) 704-0100

ATTORNEYS FOR THE STEERING COMMITTEE

<u>Committee Member</u>	<u>Principal Amount of Old Bonds Held as of Petition Date</u>
CNA/Loews Corporation 667 Madison Avenue New York, NY 10021 Attn: Hillel Weinberger	\$69,150,000
Cypress Capital Management Inc. 70 East 55th Street New York, NY 10022 Attn: Robert Masterson	\$37,895,000
Executive Life Insurance Company 11444 West Olympic Blvd. Los Angeles, CA 90064 Attn: Douglas Hansen	\$49,450,000
First Capital Holdings Corp. 1900 Avenue of the Stars Suite 2350 Los Angeles, CA 90067 Attn: John Bell	\$17,500,000
Manufacturers Life Insurance Company 200 Bloor Street East NT-10, 6th Floor Toronto, Ontario Canada M4W 1E5 Attn: Terry Carr	\$16,000,000
The Prudential Insurance Company of America Capital Management Group Two Gateway Center Newark, NJ 07102 Attn: Gene Walton	\$33,350,000
Presidential Life Insurance Company 69 Lydecker Street Nyack, NY 10960 Attn: Sherry Jordan or Stan Rubin	\$10,000,000

<u>committee Member</u>	<u>Principal Amount of Old Bonds Held as of Petition Date</u>
Icahn Holding Corp. 100 South Bedford Road Mt. Kisco, NY 10549 Attn: Carl Icahn	\$158,429,000
Pruco Life of America c/o The Prudential Insurance Co. of America Capital Management Group Two Gateway Center Newark, NJ 07102 Attn: Gene Walton	\$4,000,000
Fidelity Bankers Trust c/o First Boston Asset Management 12 East 49th Street 30th Floor New York, New York 10017 Attn: Misia Dudley	\$7,500,000
First Boston Asset Management Total Return Fund 12 East 49th Street 30th Floor New York, New York 10017 Attn: Misia Dudley	\$1,000,000
TOTAL	\$404,274,000